

INTERNATIONAL BANK NOTE SOCIETY JOURNAL



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2010



De Javasche Bank Note Issues



The Banknotes of the Pathet Lao

The Currency Note Press,
Nasik - The Beginning

Imperial Chinese Currency of
The Tai'ping Rebellion, Part II

Global Currencies Continue
to Bank on the Benefits of
Holography

Early Paper Money in Georgia



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Editor's Column

Welcome to another edition of the *IBNS Journal*, in which we have much to please the senses and intelligence of our readers. The first article in this edition is 'De Javasche Bank Note Issues' by Rob Huisman, which is surely a definitive article on the subject; this is followed by the revealing article 'The Banknotes of the Pathet Lao' by Dr. Eli Moallem; then the interesting tale behind the beginning of 'The Currency Note Press, Nasik' by Rezwan Razack; and the rewarding part two of John Sandrock's 'Imperial Chinese Currency of The Tai'ping Rebellion'. Finally, we have an interesting overview of the use of holograms on banknotes in 'Global Currencies Continue to Bank on the Benefits of Holography' and speculation is made in 'Early Paper Money in Georgia'. There is, I believe, something of interest for everyone. Of course our usual contributions are included and I encourage everyone to read our 'IBNS Announcements' to keep up to date with what is going on in the Society.

For the first time in many editions our New Issues is only 8 pages. It appears there were very few new notes issued over the last three months and we can only hope for more in the ensuing months. If you do spy a new issue, please let the team know.

Don't forget we have a 'Free Ads' section which has long been under-utilized and has no ads in this edition. Free Ads offers members a chance to ask for information, seek elusive notes or offer notes for sale. While the space available for a 'Free Ad' is limited, it is a service available to members which should be used more frequently than is currently the case.

I hope you enjoy this edition of the Journal and I hope it adds to your enjoyment of your interest in banknotes.

Peter Symes

President's Message

I am heartened by the news in our 'IBNS Announcements' (see page 74) where notice is given of the appointment of two new officers. Roger Urce has taken over as US Membership Secretary and Robin Hill has taken over as our web master. It is gratifying to find volunteers in the Society to take on these tasks and I am pleased we also had other expressions of interest in both positions. If any member wishes to volunteer to work for the IBNS in any capacity, they should contact Christof Zellweger, Ron Richardson or myself. My thanks go to Brian Giese, who is stepping down from the position of US Membership Secretary after many years of very commendable endeavour, and also to David White, who has filled the role of web master for many years—through interesting times! David retains his role as General Secretary and Australian Membership Secretary.

Of sadder news, I refer readers to the obituary for George Conrad on page 75. George was a stalwart of the IBNS and one of the reasons the IBNS functioned successfully for many years—a quiet, behind-the-scenes volunteer for the Society.

We are now in the middle of the 'show' season, with the April show in Maastricht, the Netherlands, out of the way, the Memphis Paper Money Show upon us, and the London IBNS Show looming in October. I hope there is an opportunity for members to attend one of these shows, or one of the many smaller shows around the world. They are a great opportunity to meet fellow collectors, dealers and officers of the IBNS (where they can attend). They are also rewarding places to add items to your collections.

Peter Symes

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This edition:

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Society Officers and Directors

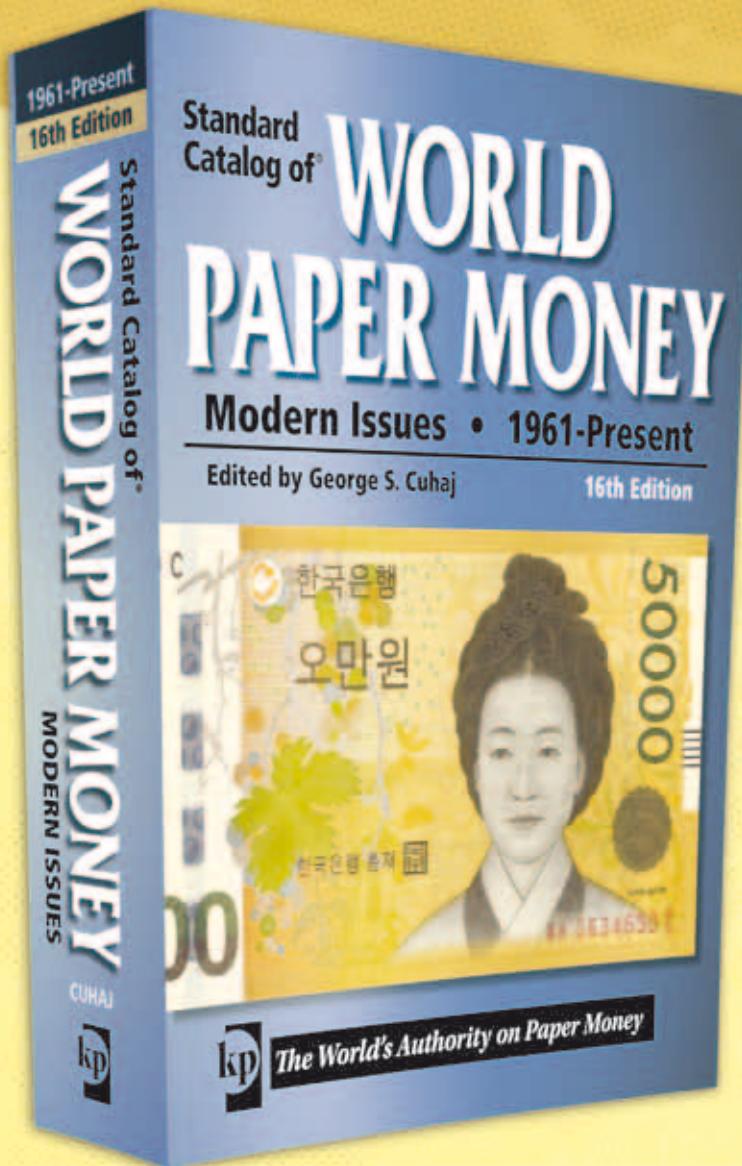
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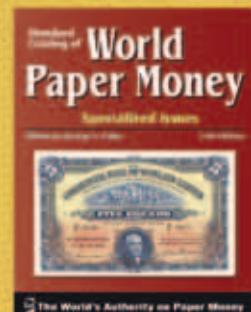
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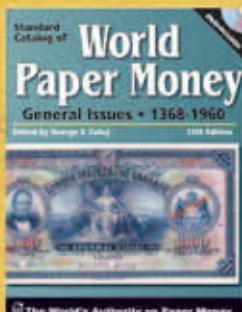
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continued from page 2

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Letters

Dear Editor,

Banknotes from Guinea are not known for a huge amount of varieties in signature combinations. From 1985 onward till 2007 (P-28 to P-42) all notes show the same signatures. Those who checked carefully the illustrations in the SCWPM for P-35 and P-36 should have realised that another signature combination does exist. This variety is known in rather low quantities only for the 100- and 500-franc notes dated 1998.

For P-35 this combination occurs in series AT circa 900000 to 950000. For P-36 partially in series AH and in series AO circa 000001 to 450000. A note AO 651562 shows the common signatures.

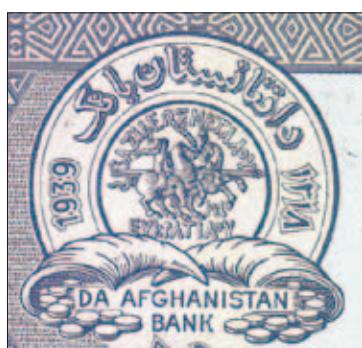
Please let me know your notes bearing this "new" signature combination by email to ThomaNel@web.de and don't wait too long adding this variety to your collection.

Best regards from Berlin
Thomas Neldner 8467



Dear Editor,

The Central Bank of Afghanistan (Da Afghanistan Bank) established in 1939 adopted a new logo in 1979.



Interestingly, there are some Greek words on the logo which have been a question mark for many collectors. A.C.F. Beck IBNS member 0569 sent a letter to *IBNS Journal* 34.3 asking if these words mean Alexander the Great of Macedonia. In undertaking research for the book I am writing I solved this long-time mystery. Actually, a coin is depicted in the middle of the bank's logo. It belongs to the Greco-Bactrian Kingdom. This kingdom was established in 255 BC in the region called Bactria which lies in the Northern part of today's Afghanistan and India.



Eucratides coin Tetradrachm circa 171-145 BC. Obverse: Helmeted King Eucratides I. Reverse: The Dioscouroi (sons of Zeus) riding horses.

The bank's logo depicts the reverse of a Tetradrachm coin minted circa 171-145 BC. The Greek words are: ΒΑΣΙΛΕΩΣ ΜΕΓΑΛΟΥ ΕΥΚΡΑΤΙΔΟΥ; transcription: VASILEOS MEGALOU EUKRATIDOU; meaning: Great King of Eucratides (Eucratides I), who lived from 200-145 BC and was one of the most important Greco-Bactrian Kings. This coin is perhaps the earliest coin minted in the region. This might be a reason that it was chosen for the Bank's logo.

Sincerely,
Omer Yalcinkaya 6706

Banknote News

Compiled by Murray Hanewich 3649

Sale to Cash in on Banknote Beauty



Lady Lavery depicted as a typical Irish girl on a £10 note.

A painting of the society beauty whose image appeared on Irish banknotes for more than 50 years is expected to fetch up to €665,000 at an auction next month. *The Gold Turban* by John Lavery features his wife and most-frequent subject, Hazel, and it will go under the hammer at Sotheby's Irish Sale in London on May 6. Works by Jack B Yeats, Roderic O'Conor, Basil Blackshaw, Sean Scully, Edward Delaney and John Behan are also up for auction but it is Lavery's painting of his second wife that is likely to stir the public imagination.

After the 1921 Anglo-Irish Treaty, the Irish Free State government commissioned the Belfast-born artist to produce a female personification of Ireland for the new Irish banknotes and, not for the first or last time, he chose his glamorous wife as the subject. Lady Lavery's image appeared on Irish banknotes from 1928 until the 1970s and then on the watermark of Irish banknotes until the introduction of the euro.

The Gold Turban is a different portrait but considered to be one of the finest portraits by Lavery of his wife. If the oil painting does sell for €665,000 it will become Lavery's eighth most valuable work. The current world record for a Lavery painting is almost €2m, the sum paid at Christie's in 1998 for *The Bridge At Grez*.

Irish Independent 14 April 2010

Printing Money Means Lean Times for Korea Mint

The Korea Minting and Security Printing Corporation is going through a tough patch because of the new W50,000 banknotes launched in June last year. According to a report on business performance of public firms by the Ministry of Strategy and Finance on Tuesday, revenues of the corporation had increased annually from W221.9 billion in 2005 to W381.1 billion in 2008, but dwindled for the first time in four years with W353 billion last year (US\$1=W1,118). The net profit shrank from W5.6 billion in 2008 to W526 million in 2009.

Ironically, it was by printing money, namely the W50,000 notes, that the corporation fell on hard times. Because one W50,000 note replaced five W10,000 notes, the workload shrank, resulting in a fall in revenues worth W6.3 billion. It has also been printing the W100,000 cheques issued by banks that for many years stood in for larger-denomination notes. However, as banks have to pay for printing cheques, they have reduced the number since the introduction of the W50,000 bills. This cost the corporation another W4.8 billion.

Until 2008, about 60 percent of sales for the corporation came from orders from the Bank of Korea, but the figure dropped to 47 percent last year. That means it is essential for the corporation to diversify into new business, and for this it is looking overseas. It already exports paper for notes and coins to China, Israel and Vietnam, and is trying to make inroads into more overseas markets. It is currently pushing to export coins to Argentina and electronic passports to Costa Rica and Afghanistan.

It also decided to build cotton pulp production facilities in Uzbekistan to expand its overseas market by obtaining a more sustainable supply of cotton pulp used to print stock and bond certificates. It plans to sign an investment memorandum of understanding with the Uzbek government in May. A corporation spokesman said, 'We will expand electronic and overseas businesses and restructure our human resources, budget and facilities.'

Chosun – English News 21 April 2010

Taiwanese on Spree for Chinese Yuan

Taiwanese people, who were first allowed to purchase the Chinese yuan only months ago, have been on a shopping spree for the currency in anticipation of an appreciation this year. The new 'fad of renminbi shopping' has caused shortages of the Chinese yuan banknotes in Taiwan, a development which in turn led local banks to become reluctant to sell the renminbi, with some even implementing a 'buying only, no selling' strategy. However, a banker reminds people wishing to profit from the price differences that 'hoarding' of the Chinese yuan will not necessarily yield any profits if the yuan appreciates no higher than 5.1 percent.

The following are excerpts on the issue carried in Monday's *China Times* and *United Daily News*.

China Times: A Mega Bank official said that with its store of Chinese yuan decreasing drastically as a result of rising demand for the currency in Taiwan, the bank was forced to acquire yuan from Bank of America and HSBC based in Hong Kong. The anticipation of the yuan's rise was so strong that even HSBC stopped offering quotes on the currency. 'Over the past month, we have either sourced renminbi cash at higher prices or obtained none at all,' the Mega banker said.

That is why Mega Bank has implemented a 'buying only, no selling' measure in all its branches islandwide, the banker said, except for at Kaohsiung International

Airport, where the Chinese yuan is still available for exchange. (April 19, 2010).

United Daily News: 'Hoarding' renminbi will not necessarily be profitable for Taiwanese people. The recent visit to Beijing by U.S. Treasury Secretary Timothy Geithner has stirred up forex speculators' expectations of the Chinese yuan's imminent appreciation. China's Vice Minister of Commerce Zhong Shan, however, said last week that China and the U.S. have reached a preliminary agreement that the value of the yuan will not be adjusted and the currency will remain stable in both China's forex exchange market and its foreign trade market.

Liu Enyuan, a vice president at Panpan Security Industries, said the renminbi's appreciation is irreversible, given the fact that costs for all raw materials have risen.

'Even if the renminbi does not rise in a lump sum shortly, the currency is forecast to grow stronger gradually', Liu said. (19 April 2010).

Deborah Kuo 21 April 2010

RBI puts up Unique Exhibition of Rare Banknotes

Chandigarh: The Reserve Bank of India (RBI) is offering a rare chance to get a glimpse of now demonetized Rs 5,000 and Rs 10,000 notes and to trace the journey of bank notes from 1938 onwards when RBI took over the function of issue of Bank notes. A four-day exhibition 'Banknotes issued by RBI' that opened here today is a numismatist's delight as it offers interesting facts like when RBI came into being, notes with the portrait of King George V.

Addressing the media after inaugurating the event at RBI premises here, Regional Director, RBI, Chandigarh Jasbir Singh said this exhibition will provide a unique opportunity to general public to learn about the history of notes and to have a glimpse of the actual rare old notes. The exhibition, a part of RBI's Platinum Jubilee Celebrations, attracted a large number of visitors on the first day itself.

The curious visitors lapped up information like the first note issued by RBI was that of Rs 5 followed by other denominations. RBI's first issues were signed by Sir James Taylor, the second Governor of RBI with the portrait of King George VI and the 'Security Thread' was introduced in 1944 and much more.

Ummid News 27 April 2010

New Banknote Series – Swiss National Bank Postpones Issue Date

Intensive efforts are underway at the Swiss National Bank (SNB) on the preparatory work for its new banknote series. The project activities have revealed that additional development work will bring improvements as regards those technological security features which are being used for the first time. However, this will take time and, as a result, the project will need to be rescheduled. The SNB still intends to replace existing banknotes with a new series. Given the high security standard of the banknote series currently in circulation, however, there is no urgent need for

replacement. To allow time for the additional development processes, the SNB is postponing the issue date of the new banknote series, which had originally been scheduled for autumn 2010. The SNB expects that the first note of the new series can be issued in 2012. As mentioned in previous announcements, the new banknote series depicts Switzerland as a meeting place and platform for organization, creativity, adventure, humanity, progress and dialogue. The current denominations of CHF 10, 20, 50, 100, 200 and 1,000 and the familiar colours of the individual denominations will remain unchanged, although the new notes will be slightly smaller than the current series. As well as improving their overall proportions, this will ensure that they are even better able to meet current and future demands on payment instruments.

Elgar £20 Banknote Withdrawal – Less than 10 weeks to go
As announced on 8 March, the £20 banknote carrying the portrait of composer Sir Edward Elgar is to be finally withdrawn from circulation from 30 June this year. The note has been gradually replaced by the Adam Smith £20 which was introduced in 2007. After that date the note will no longer have 'legal tender' status. The note is less likely to be accepted in payment, or in change, in retail outlets after this date.

For several months from the end of June most banks, building societies and Post Offices should accept Elgar £20 notes for deposit to customer accounts and for other customer transactions. Agreeing to exchange the notes for non-customers is at the discretion of the individual institution. The Bank of England will always give value for these notes (and all other banknotes the Bank has issued).

Since 8 March the number of Elgar banknotes in circulation is estimated to have fallen from 150 million (£3bn) to 125 million (£2.5bn). There are approximately 1.5 billion £20 notes (£30bn) in circulation.



Images courtesy of Manfred Dietl

Easier Finance 26 April 2010

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BCO NACIONAL 20 PESO	M300L	VF	ISSUED O/P JUAREZ	300.
BCO NACIONAL 50 PESO	M301D	VF	NICE ISSUED	130.
BCO NACIONAL 500 P	M304R	AU+	O/P BILLETE SIN VALOR	250.
BCO NACIONAL 1000 P	M305R	AU+	O/P BILLETE SIN VALOR	250.
BCO DURANGO 20 PESO	M334	VF	ISSUED	120.
BCO DURANGO 50 PESO	M335S	UNC	SPECIMEN	450.
BCO DURANGO 500 PESO	M339R	UNC	REMAINDER	240.
BCO GUANAJUATO 100 P	M354S	UNC	SPECIMEN	900.
BCO GUANAJUATO 5 P	M358	AU+	BS PRINTER -RARE GRADE	160.
BCO HIDALGO 20 PESO	M371B	AU+	ISSUED SERIES A	140.
BANCO JALISCO 10 PESO	M379S	UNC	BW PRINTER - SPECIMEN	2,500.
BCO JALISCO 10 PESO	M387C	F+	ABNC ISSUED	100.
BCO JALISCO 20 PESO	M388C	AU	ATTRACTIVE ISSUED	600.
BANCO JALISCO 50 PESO	M389B	XF	NICE ISSUED	1,000.
BCO ESTADO MEX 10 P	M397C	XF	ATTRACTIVE ISSUED	225.
BCO ESTADO MEX 50 P	M399A	XF	ISSUED - NICE COLOR	950.
BCO NUEVO LEON 1P	M433S	UNC	SPECIMEN	350.
BCO NUEVO LEON 5P	M434S	UNC	SPECIMEN	290.
BANCO OAXACA 10 P	M448S	UNC	SPECIMEN	1,100.
BANCO ORIENTAL 50 P	M463C	UNC	ISSUED AND NICE	250.
BANCO ORIENTAL 500 P	M465S	UNC	SPECIMEN	750.
BCO QUERETARO 500 P	M478S	UNC	RARE SPECIMEN	2,500.
BCO QUERETARO 1PESO	M481	XF	RARE GRADE	140.
BCO OCCIDENTAL 20P	M497A	VG	ISSUED	800.
BCO OCCIDENTAL 20P	M497S	UNC	SPECIMEN	700.
BANCO TABASCO 100P	M517S	UNC	SPECIMEN	2,200.
BCO MERCANTIL YUC 5P	M548S	UNC	SPECIMEN	800.
BCO MERCANTIL YUC 10P	M549A	UNC	ISSUED -N/P CANCELADO	125.
BCO MERCANTIL YUC 100P	M551S	UNC	SPECIMEN	1,200.

All items can be viewed on our website.

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BANCO EMPLEADOS 5 PESO	M207	SPECIMEN UNC	2,300.
BANCO INTL Y HIPOTECARIO 500 PESO	M230	SPECIMEN UNC	1,800.
BANCO MERCANTIL MEXICANO 500 P	M288	SPECIMEN UNC	2,900.
BCO REPUB MEX 5 PESO - BABC PRINTER	M324	SPECIMEN UNC	2,500.
BANCO ESTADO DURANGO - 1 PESO	M346	ISSUED XF	900.
BANCO DE GUERERO 500 PESO	M366	SPECIMEN UNC	2,700.
BANCO MICHOACAN 500 PESO	M412	SPECIMEN UNC	2,900.
BANCO MORELOS 50 PESO	M420	ISSUED XF	750.
BANCO PATRICIO MILMO 10 PESO	M442	ISSUED XF	4,300.
BANCO SAN IGNATIO 5 PESO	M505	ISSUED XF	2,200.
BANCO TABASCO 20 PESO	M515	ISSUED XF	2,500.
BCO MERCANTIL VERACRUZ 500 PESO	M534	ISSUED XF	6,000.
BANCO DE VERACRUZ 1 PESO	M537	ISSUED XF	2,300.
BCO MERC YUC 5 PESO - HLBN PRINT	M540	SPECIMEN UNC	1,800.

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New Issues

Compiled by Ronny Hick 8967 and Hans-Dieter Müller LM-198

This list of new banknotes has been compiled with the assistance of IBNS members and our thanks go to those who have helped us. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues be sent to new-issues@ibns.biz; but, before sending scans please check whether we are already aware of a new issue and if we have a suitable image. Simply go to the IBNS web site, www.theIBNS.org, log in and select 'New Issues' from the 'Bank Notes' menu. All new issues for the next *IBNS Journal* will be listed there as they are reported. (If scans are submitted, please scan the images at 300 dpi and at 100%).

The entries marked "◊" in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with changes in signatories, dates, etcetera.

Exchange rates, current at the time of listing, are given in Euros and US Dollars. Exchange values are calculated as at 24 April 2010.

Abbreviations:

DLR: De la Rue

FCO: François-Charles Oberthur

G&D: Giesecke & Devrient

SABN: South African Bank Note

Afghanistan

500 Afghanis SH 1384 (2005)

Design like P-71, but with year 1384. Silver holographic stripe now at left center. New signatures.

Face value € 8.12 – \$10.86

1000 Afghanis SH 1384 (2005)

Design like P-72, but with year 1384. Silver holographic stripe now at left center. New signatures.

Face value € 16.23 – \$21.73

Bangladesh

10 Taka 2009

Design like P-47, but with year 2009. On front: centered text in white underprint. Signature: 10 (Atiur Rahman).

Face value € 0.11 – \$0.14

500 Taka 2010

Design like P-38, but with year 2010. Signature: 10 (Atiur Rahman).

Face value € 5.33 – \$7.13

Chile

1000 Pesos 2008

Design like P-154, but with year 2008. Signature: José de Gregorio Rebeco (*PRESIDENTE*) and Alejandro Zurbuchen Silva (*GERENTE GENERAL*).

Face value € 1.40 – \$1.88



Courtesy of Peter Mosselberger

◊ 10,000 Pesos 2009

Issue date: 31.03.2010

New type. Blue. On front: Arturo Prat, Chilean Bellflower (*Lapageria rosea*, also known as *copihue*) as Chile's national flower. On back: mountains in national park *Alberto de Agostini* in Tierra del Fuego, flying condor. Signatures: José de Gregorio Rebeco (*PRESIDENTE*) and Alejandro Zurbuchen Silva (*GERENTE GENERAL*). Watermark: Arturo Prat and text *10 MIL*. Face value € 14.02 – \$18.77



Courtesy of Ronny Hick

Colombia

1000 Pesos 09.11.2006

Design like P-456, but with new date.

Face value € 0.38 – \$0.51



Courtesy of Peter Mosselberger

1000 Pesos 15.08.2007

Design like P-456, but with new date.
Face value € 0.38 – \$0.51



Courtesy of Peter Mosselberger

2000 Pesos 29.08.2008

Design like P-457, but with new date.
Face value € 0.76 – \$1.02



Courtesy of Peter Mosselberger

5000 Pesos 18.08.2007

Design like P-452, but with new date.
Face value € 1.91 – \$2.56

20,000 Pesos 22.11.2006

Design like P-454, but with new date.
Face value € 7.65 – \$10.24



Courtesy of Peter Mosselberger

Congo (Democratic Republic, Kinshasa)

10 Francs 30.06.2003

Design like P-93, but different printer. Printer: HOTEL DES MONNAIES. Serial prefix: two letters (HA is known).
Face value € 0.01 – \$0.01



Courtesy of Peter Mosselberger

Costa Rica

10,000 Colones 26.09.2007

Design like P-267, but with new date. Same signatures like P-267c. Printer: FCO (named as OBERTHUR TECHNOLOGIES).

Face value € 14.07 – \$18.84



Courtesy of Peter Mosselberger

Dominican Republic

◊ 50 Pesos Oro 2008 2nd Issue

Issue date: 01.2010

Design similar to P-170 and 50 Pesos 2008 printed by FCO, but with some changes. On front: Wide border printing with strokes, numeral 50 at top right in a rounded upward semicircle. On back: on left half ellipse with traversed lines, numeral 50 at top right in a circle, ornament at right bottom like half a wheel with spokes. Signatures (unchanged): Héctor Valdez Albizu as Gobernador del Banco Central and Vicente Bengoa as Secretario de Estado de Finanzas. Printer: DLR.

Face value € 1.03 – \$1.37



50 Piastres [issue dates: 27.08.2007, 28.11.2007 and 24.01.2008]

Design like P-62, but with new date. Signature: 22 (Farouk Abdel Baky El Okdah).

Face value € 0.07 – \$0.09

1 Pound [issue dates: 21.01.2007, 02.10.2007 and 11.11.2007]

Design like P-50, but with new date. Signature: 22 (Farouk Abdel Baky El Okdah).

Face value € 0.13 – \$0.18



Courtesy of Ronny Hick

100 Pesos Oro 2009

Design like P-177, but with year 2009. Signature: Héctor Valdez Albizu (*Gobernador del Banco Central*) and Vicente Bengoa (*Secretario de Estado de Finanzas*). Printer: DLR.

Face value € 2.06 – \$2.75



Courtesy of Peter Mosselberger

Egypt

25 Piastres [issue dates: 04.03.2008, 28.10.2008 and 24.12.2008]

Design like P-57, but with new date. Signature: 22 (Farouk Abdel Baky El Okdah).

Face value € 0.03 – \$0.04



Courtesy of banknoteshop@gmx.net

5 Pounds [issue dates: 27.02.2007, 06.05.2008, 08.05.2008, 06.08.2008, 11.08.2008 and 18.08.2008]

Design like P-63, but with new date. Signature: 22 (Farouk Abdel Baky El Okdah).

Face value € 0.67 – \$0.90

10 Pounds [issue dates: 11.03.2007, 13.03.2007, 14.03.2007, 15.03.2007, 19.03.2007, 20.03.2007, 21.03.2007, 22.03.2007, 07.04.2008, 13.04.2008, 15.04.2008, 16.04.2008, 26.04.2009, 29.04.2009, 30.04.2009, 03.05.2009, 10.05.2009 and 14.05.2009]

Design like P-64, but with new date. Signature: 22 (Farouk Abdel Baky El Okdah).

Face value € 1.34 – \$1.79

20 Pounds [issue dates: 12.08.2007, 27.09.2007, 31.07.2008, 15.02.2009, 16.03.2009, 25.06.2009, 29.06.2009, 30.06.2009, 06.07.2009 and 11.08.2009]

Design like P-65, but with new date. Signature: 22 (Farouk Abdel Baky El Okdah).

Face value € 2.68 – \$3.59

50 Pounds [issue dates 19.08.2007, 22.08.2007, 23.08.2007, 26.08.2007, 26.02.2008, 27.02.2008, 21.04.2009 and 22.04.2009]

Design like P-66, but with new date. Signature: 22 (Farouk Abdel Baky El Okdah).

Face value € 6.70 – \$8.97



Courtesy of banknoteshop@gmx.net

100 Pounds [issue dates: 15.01.2007, 13.02.2007, 12.06.2008, 15.10.2008, 21.10.2008, 23.10.2008, 08.06.2009, 09.06.2009, 16.06.2009, 23.06.2009 and 24.06.2009]

Design like P-67, but with new date. Signature: 22 (Farouk Abdel Baky El Okdah).

Face value € 13.40 – \$17.94

200 Pounds [issue dates: 05.04.2007, 27.05.2007, 15.11.2007 and 18.11.2007]

Design like P-68, but with new date. Signature: 22 (Farouk Abdel Baky El Okdah). Size: large.

Face value € 26.80 – \$35.87

200 Pounds 28.05.2008

Design like P-68, but with new date. Signature: 22 (Farouk Abdel Baky El Okdah).

Face value € 26.80 – \$35.87

200 Pounds 11.06.2009

Design like P-68, but with new date. Signature: 22 (Farouk Abdel Baky El Okdah). Size small.

Face value € 26.80 – \$35.87

French Pacific Territories

10,000 Francs (2010)

Design like P-4, but with new signature. Signature: 12 (*LE PRÉSIDENT DU CONSEIL DE SURVEILLANCE* unknown (new), *LE DIRECTEUR GÉNÉRAL* Yves Barroux (new) and *LE DIRECTEUR* Patrick Besse).

Face value € 83.80 – \$112.16

Guatemala

10 Quetzales 12.03.2008

Design like P-111, but with new date. Flag in watermark area. Slightly modified security features like iridescent stripe. Printer: FCO (named as *OBERTHUR TECHNOLOGIES*).

Face value € 0.92 – \$1.24



Courtesy of Ronny Hick

Hong Kong

20 Dollars 01.01.2009 from Hong Kong and Shanghai Banking Corporation Limited

Design like P-207, but with new date. Signature and title (*EXECUTIVE DIRECTOR*): like P-207b.

Face value € 1.92 – \$2.58

50 Dollars 01.01.2009 from Hong Kong and Shanghai Banking Corporation Limited

Design like P-208, but with new date. Signature and title (*EXECUTIVE DIRECTOR*): like P-208b.

Face value € 4.81 – \$6.44

20 Dollars 01.01.2009 Bank of China (Hong Kong) Limited

Design like P-335, but with new date. Signature unchanged. Face value € 1.92 – \$2.58

50 Dollars 01.01.2009 Bank of China (Hong Kong) Limited

Design like P-336, but with new date. Signature unchanged. Face value € 4.81 – \$6.44

100 Dollars 01.01.2009 *Bank of China (Hong Kong) Limited*

Design like P-337, but with new date. Signature unchanged. Face value € 9.62 – \$12.88

India

10 Rupees 2008

Design like P-95, but with year 2008. Underprint letter *R*. Signature: Dr. D. Subbarao.

Face value € 0.17 – \$0.23

500 Rupees 2007

Design like P-99, but with year 2007. Underprint letter *E*. Signature: Y. Venugopal Reddy.

Face value € 8.43 – \$11.28

1000 Rupees 2009

Design like P-100, but with year 2009. Underprint letter: *L*. Signature: Dr. D. Subbarao.

Face value € 16.86 – \$22.57

Jordan

1 Dinar 2009 – AH 1430

Design like P-34, but with new date. Signature: 29 (Bassem Salem as *Minister of Finance* and Dr. Umayya Salah Toukan as *Governor*).

Face value € 1.04 – \$1.39

20 Dinars 2009 – AH 1430

Design like P-34, but with new date. Signature: 29 (Bassem Salem as *Minister of Finance* and Dr. Umayya Salah Toukan as *Governor*). Face value € 20.83 – \$27.88

50 Dinars 2009 – AH 1430

Design like P-34, but with new date. Signature: 29 (Bassem Salem as *Minister of Finance* and Dr. Umayya Salah Toukan as *Governor*). Face value € 52.08 – \$69.71

Kenya

200 Shillings 17.06.2009

Design like P-43, but with new date. Signatures: same as on unlisted issue from 03.03.2008.

Face value € 1.92 – \$2.57

500 Shillings 17.06.2009

Design like P-44, but with new date. Signatures: same as on unlisted issue from 03.03.2008.

Face value € 4.79 – \$6.41

Latvia

5 Lati 2009

Design like P-49, but with year 2009. Signature: Ilmars Rimsevics (unchanged). Printer: G&D.

Face value € 7.04 – \$9.42

20 Lati 2009

Design like P-51, but with year 2009. Signature: Ilmars Rimsevics (unchanged). Printer: G&D.

Face value € 28.14 – \$37.67

Liberia

5 Dollars 2008

Design like P-26, but with year 2008. Signature: Dr. Antoinette Sayeh as *MINISTER OF FINANCE* and J. Mills Jones as *EXECUTIVE GOVERNOR*.

Face value € 0.05 – \$0.07

10 Dollars 2008

Design like P-27, but with year 2008. Signatures like P-27b (Dr. Antoinette Sayeh as *MINISTER OF FINANCE* and J. Mill Jones as *EXECUTIVE GOVERNOR*).

Face value € 0.11 – \$0.14

Mexico

20 Pesos 28.04.2008

Design like P-122, but with new date. Series: G. Signatures (for this series): Everardo Elizondo Almaguer (*JUNTA DE GOBIERNO*) and Raúl Valdés Ramos (*CAJERO PRINCIPAL*). Face value € 1.22 – \$1.64

Nigeria

5 Naira 2009

Design similar to P-32, but with year 2009 and polymer plastic. Serial number: 7 digits. Signature: 15 (Sanusi Lamido Aminu Sanusi as *GOVERNOR* and Benjamin C. Onyido as *DIRECTOR OF CURRENCY AND BRANCH OPERATIONS*).

Face value € 0.02 – \$0.03

10 Naira 2009

Design similar to P-33, but with year 2009 and polymer plastic. Serial number: 6 digits. Signature: 15 (Sanusi Lamido Aminu Sanusi as *GOVERNOR* and Benjamin C. Onyido as *DIRECTOR OF CURRENCY AND BRANCH OPERATIONS*).

Face value € 0.05 – \$0.07

50 Naira 2009

Design similar to P-35, but with year 2009 and polymer plastic. Serial number: 7 digits. Signature: 14 (Chukwuma Charles Soludo as *GOVERNOR* and Benjamin C. Onyido as *DIRECTOR OF CURRENCY AND BRANCH OPERATIONS*).

Face value € 0.25 – \$0.33

Northern Ireland

10 Pounds 09.11.2008 from the Northern Bank

Issue date: 06.04.2010

Main design like P-206, but with new date and minor changes. New bank logo on front and back. Segmented security thread with micro-printed text. Cornerstone watermark added. Minor changes to the underprint. Signature: Gerry Mallon as *CHIEF EXECUTIVE*.

Face value € 11.49 – \$15.38

Pakistan

500 Rupees 2009

Design like P-49, but with year 2009. Additional flag on right as OVI (Optical Variable Ink, from green to magenta). Signature: Saleem Raza.

Face value € 4.43 – \$5.93



Courtesy of Ronny Hick

5000 Rupees 2008

Design like P-51, but with year 2008. Signature: Dr. Shamshad Akhtar.

Face value € 44.34 – \$59.35

Philippines

1000 Piso 2010

Design like P-197, but with year 2010. Signature: 18 (Gloria Macapagal-Arroyo as *Pangulo ng Pilipinas* and Amando M. Tetangco jr as *Tagapangasiwa ng Bangko Sentral*).

Face value € 16.86 – \$22.56



Courtesy of Rodney (aka Kiwi-Koins)

Poland

20 Zlotych 19.03.2009

Issue date: 26.02.2010

New type. Commemorative issue *200th birthday of Frédéric Chopin*. Light blue, light brown and black. On front: Frédéric Chopin, Chopin's birthplace, reproduction of the first edition of *Mazurka in B-flat major, Opus 7 No 1*, Chopin's autograph. On back: facsimile of a fragment of *Étude in f-minor, Opus 10, No 9*, landscape in Central Poland with willows. Size: 138 mm x 69 mm. Watermark: Chopin. Printer: Polska Wytwornie Papierow Wartosciowych. Issued quantity: 120,000 pieces. Sales price: 50 PLN (€ 12.81 – \$17.15)

Face value € 5.13 – \$6.86



Courtesy of banknoteshop@gmx.net



Courtesy of Peter Mosselberger

Seychelles

10 Rupees (2009)

Design like P-36, but with new signature of new GOVERNOR (Pierre Laporte).

Face value € 0.62 – \$0.83

Singapore

50 Dollars (2009)

Design like P-49. New signature: Goh Chok Tong as CHAIRMAN MONETARY AUTHORITY OF SINGAPORE. Added small blue square on back, between word ARTS and numeral 50. Paper note.

Face value € 27.25 – \$36.47

Solomon Islands

50 Dollars (2009)

Design like P-29, but with new signature. Signature: 9 (Rick N. Houenipwela as Governor and Luma Darcy as Secretary, Finance). Face value € 4.64 – \$6.21

South Africa

10 Rand (2010)

Design like P-128. New signature: 9 (Gill Marcus). Face value € 1.01 – \$1.35

20 Rand (2010)

Design like P-129. New signature: 9 (Gill Marcus). Face value € 2.01 – \$2.70

50 Rand (2010)

Design like P-130. New signature: 9 (Gill Marcus). Face value € 5.04 – \$6.74

Switzerland

50 Franken/Franchi/Francs 2006

Design like P-71, but with year 2006 (first two letters of serial number indicate the year of issue). Seen signature: 74 (Dr. Hansueli Raggenbass und Dr. Jean-Pierre Roth). Others (76 and 77) probably exist.

Face value € 34.83 – \$46.62

1000 Franken/Franchi/Francs 2006

Design like P-74, but with year 2006 (first two letters of serial number indicate the year of issue). Seen signatures: 74 (Dr. Hansueli Raggenbass und Dr. Jean-Pierre Roth) and 77 (Dr. Hansueli Raggenbass and Dr. Philipp Hildebrand). Other (76) probably exist.

Face value € 696.60 – \$932.36

Uganda

5000 Shillings 2009

Design like P-44, but with year 2009. Signatures: Emmanuel Tumusiime Mutebile (GOVERNOR) and Chris Manyindo Kassami (SECRETARY).

Face value € 1.77 – \$2.37

United Arab Emirates

200 Dirhams 2008

Design like P-31, but with year 2008. New coat of arms on front (now with flag instead of a dhow).

Face value € 40.69 – \$54.46

Vietnam

10,000 Dong 2009

Design like P-119, but with year 2009 (first two letters of serial number indicate the year of issue). Polymer plastic.

Face value € 0.40 – \$0.53

20,000 Dong 2009

Design like P-120, but with year 2009 (first two letters of serial number indicate the year of issue). Polymer plastic.

Face value € 0.79 – \$1.06

50,000 Dong 2009

Design like P-121, but with year 2009 (first two letters of serial number indicate the year of issue). Polymer plastic.

Face value € 1.98 – \$2.65

Zambia

1000 Kwacha 2009

Design like P-44, but with year 2009. Signature: 12 (Dr Caleb M Fundanga). Printer: SABN.
Face value € 0.16 – \$0.21

Updates – Notes announced in IBNS Journal Volume 49 Number 1, where scans were not available at the time of publication.

Bahamas

100 Dollars 2009



Courtesy of Ronny Hick

Nicaragua

500 Cordobas 12.09.2007



Courtesy of Ronny Hick

North Korea

100 Won 2008 (2009)



Courtesy of Ronny Hick

200 Won 2008 (2009)



Courtesy of Ronny Hick



500 Won 2008 (2009)



2000 Won 2008 (2009)



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1000 Won 2008 (2009)



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Courtesy of Thomas Augustsson

Courtesy of Ronny Hick

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WORLD PAPER MONEY FAIR

De Javasche Bank Note Issues

January 1864 - April 1895, printed by Joh. Enschedé en Zonen

Rob Huisman 9221

In 1863, *De Javasche Bank*, established in 1828, was the bank of circulation for the Netherlands Indies. One would expect it to be a well-established colonial institution, however the opposite was true. Research at the archives of the printer, Joh. Enschedé en Zonen at the Museum Enschedé in Haarlem, the Netherlands, presents a completely different picture. The board, and especially the President of *De Javasche Bank*, were directly involved in the details of all operational matters related to the design and ordering of their banknotes.

Reading through the meticulously kept and arranged correspondence between *De Javasche Bank* and the printing company in the motherland, one can taste the atmosphere of a modern entrepreneurial start-up company. The President (CEO) E. Francis of *De Javasche Bank* and his successor Wiggers van Kerchem, regularly wrote letters to Joh. Enschedé en Zn. (then called "De Heeren Enschedee te Haarlem") to order new paper money, comment on the quality and execution of orders, complain about shipment delays, and often underline the urgent need for new supplies for their remote territory. Most striking is they frequently mention limiting cost as being of utmost importance. The letters are written in beautiful calligraphy and use polite and politically correct ways to complain, urge, comment and criticize. Words like "worried", "disappointed", "propose" and "prefer" are used regularly and often. Suggestions and proposals are put forward with finishing remarks like: "however we rely on your expertise in these matters and trust you will make the right decisions".

E. Francis (he signed his letters as M. Francis), the third President of *De Javasche Bank*, started as a clerk in the government service in 1815 and worked his way up to eventually become the top civil servant available to the Commissioner General. From 1848 to 1850, Francis was Inspector of Finance, and in 1851 he was honourably discharged from the government service. Francis was appointed as President of *De Javasche Bank* by decree dated 4 March 1851.

In the early 1860s, *De Javasche Bank* started preparing a completely new emission of Netherlands Indies paper money. In co-operation with the Nederlandsche Bank, *De Javasche Bank* was pointed in the direction of the Dutch printer "De Heeren Enschedee", now known as Koninklijke Joh. Enschedé (Royal Joh. Enschedé) to have the new banknotes designed and produced. Francis was personally involved in the process and communicated with the printer on a regular basis.

Unfortunately Francis did not stay in office long enough to see the result of his endeavours. At his own request Francis was honourably discharged on 1 July 1863 per the decree of 20 April 1863. In 1864, Francis published a book, *De regerings-beginselen van Nederlandsch Indië: getoetst aan de behoefté van moederland en kolonie*, expressing his dissatisfaction with the implementation of a new economic system in the Netherlands Indies and proposing an investigation by an independent committee. In 1869, Francis published a request to the Dutch parliament about his right to a pension, being a retired civil servant of the Netherlands Indies' government. Responses to these proposals and requests have not been found, leading us to conclude Francis was ignored by the

establishment and had to fight for his beliefs and retirement pay during his later days.

In a letter from Francis dated 31 January 1863 to the management of the Nederlandsche Bank, the receipt of proof notes was confirmed and the proofs were approved. In the same letter Francis raised several issues:

- The size of the notes: He stated *De Javasche Bank* would prefer there be a difference in size between the notes of 100 and 50 gulden. This would mean the notes of 1000, 500, 300, 200 and 100 would be large, and the notes of 50, 25 and 10 would be small. *De Javasche Bank* wrote that if De Nederlandsche Bank (DNB) thinks that the split needs to be between 25 and 10 gulden, *De Javasche Bank* would also agree.
- The characters of value in the corners of the notes should be larger.
- The lion on the 10-gulden notes has a surprised, almost frightened expression. *De Javasche Bank* would like the lion to have a more relaxed expression, symbolizing strength.
- *De Javasche Bank* prefers the signatures be placed under the words "Secretary" and "President" and requests these words be printed under the date as high as possible.
- *De Javasche Bank* prefers the date be printed at the printer (Joh. Enschedé en Zn.) instead of being applied at *De Javasche Bank* after arrival. In case the printer prints the dates, Francis suggests choosing a date not being a Christian holiday, a Sunday, and approximately 6 months after the expected date of shipment of the paper money.
- *De Javasche Bank* states they calculate six months for shipping and applying the numbers and signatures for an amount of paper money necessary to exchange the current circulating paper money.

In the early 1870s *De Javasche Bank* requests deliveries be shipped via the recently opened Suez Canal, reducing the travel time over 50 per cent.

The fourth President of *De Javasche Bank*, C.F.W. Wiggers van Kerchem, took office on 1 July 1863 and continued the process of ordering new issues of paper money.

During the period January 1864 to April 1895, the serial numbers and signatures on the obverse and the contra marks (see Figure 1, bottom right-hand corner) on the reverse of the notes were printed locally by *De Javasche Bank* in the Netherlands Indies on unfinished notes shipped from the printer in the Netherlands. *De Javasche Bank* also ordered numbering equipment and signature stamps from the printer and some blank signature stamps in case the signatories changed, enabling them to locally engrave new signatures in the stamps themselves. Together with the first order of the new 1864 paper money, *De Javasche Bank* ordered a mechanic to accompany the numbering machine and take care of commissioning the machine on arrival. Willem Hooij was contracted by Joh. Enschedé en Zonen to travel to Batavia in the Netherlands Indies to install the machine. In a letter from Hooij to Joh. Enschedé en Zonen dated 12 August 1864, he describes an impatient President of *De Javasche Bank* who is raising difficulties because Hooij had not installed the machine within one day. Wiggers van Kerchem invited a local printer with whom he was acquainted and the two belittled Hooij for his supposed lack of competence.



Figure 1. Reverse of 5 Gulden 161a, from a private collection with Contra Mark in lower right corner.

All banknotes issued by *De Javasche Bank* in the Netherlands Indies during the period 1864 to 1931 and printed by Johan Enschedé en Zonen, carry a contra mark, printed on the lower right corner or lower centre of the reverse. The contra mark is a code of up to five numbers, printed in black in an elliptical stamp with triangular shapes pointing outwards. Lower-denomination government notes issued during this period do not have these marks. Collectors familiar with Netherlands Indies banknotes of this period may have noticed a relation between the date of issue and the contra mark. Although it looks like the later the date, the higher the number, in reality this is not always the case.

In order to figure out the precise application of the contra, I collected information about more than 150 notes ranging from 1864 to 1931. When arranging and organizing all the relevant information such as dates, serial numbers and contra, I observed the following:

- One unique contra mark is always connected to only one specific date of issue.
- One specific date of issue can occur with different security codes, however the security codes are always close together.
- When notes of the same issue occur with the same date and security code, the notes have the same character combination in the serial number.
- When a date occurs with more than one contra mark, each unique contra mark occurs with different character combinations in the serial number of the specific issue, or the contra mark also appears on another issued denomination
- Many dates are skipped with gaps of many days or weeks found between contra marks.
- Notes with different denominations may share the same date, but have different contra marks.
- It seems that one sequential number range is used for the contra marks covering all the issued notes in an entire period.
- There are some exceptions where later dates have lower contra-mark numbers.
- There are no different serial number character combinations of a specific denomination with the same contra mark.
- The change from 4 to 5 numbers was made in 1918.
- SPECIMEN notes often have deviating contra marks that do not match the usual sequential increases in contra marks and dates.

Obviously the Dutch-administered Bank will have kept detailed records of the security codes and the dates and serial numbers of all the issued banknotes. It is unknown if these

records of *De Javasche Bank* still exist in archives somewhere today, although there are rumours that these records are still kept in the archive of the Bank Indonesia in Jakarta.

Based on the “Notes by P.J. Soetens, former conservator DNB (De Nederlandsche Bank), archive Geldmuseum, Utrecht, the Netherlands”, I conclude *De Javasche Bank* used contra mark numbers to identify the separate batches of unfinished paper money transported between various departments in the bank, where they were printed with serial numbers and signatures, and finally stored in the cashiers’ vault prior to circulation.

The archives of the Museum Enschedé contain many of the original orders, production records, shipment information and letters from Batavia in which *De Javasche Bank* confirms the receipt of shipments. An analysis of this data allows the exact number of notes for each date of issue to be established. The number of issued notes listed in the descriptions below should be considered minimums. There is solid proof these numbers were issued. Although there is a possibility more notes were issued, the likelihood—while none of the detailed records mentions them—is very small.

The following is an overview of the different banknotes and their varieties printed at Johan Enschedé en Zonen in Haarlem before their issue by *De Javasche Bank* in Batavia. Although there are rumours of other dates of issue and signature combinations, this overview lists only the banknotes and varieties for which I found sufficient proof they exist.

The catalogues of *Java Auction*, *KUKI* and *Mevius* mention Van Duyn as signatory; however no person with this name was part of the board of *De Javasche Bank* during that period. It seems the signature of H.P.J. van den Berg (Secretary from 19/10/1893 to 17/01/1899) has been mistaken as it looks like Van Duyn. H.P.J. van den Berg, brother of the past President of *De Javasche Bank*, N.P. van den Berg, was appointed as President Groeneveld’s successor on 17 January 1899, but died on 9 February 1899 in Nice, before starting his new position.

In the following overview, a unique identification number is assigned to each individual banknote issue, e.g. 160 for the 5 gulden. It is my ultimate goal to publish a complete catalogue of Netherlands Indies and Indonesian paper money. This overview will be incorporated in this catalogue and the identification numbers will become catalogue numbers.

5 Gulden

160 – 1 October 1866

Number of notes issued: 100,000

Watermark: “Javasche Bank” and number “5” twice, on right and left side

Penal law text on reverse in 4 languages with dates 1817, 1822 and 1859
Varieties:

- a. (Figure 2) not issued; serial number: 1 character, 4 numbers (e.g., R xxxx); signatures: Wiggers van Kerchem (President) and Diepenheim (Secretary); no contra mark on reverse.
- b. Issued; serial number: 2 characters, 4 numbers (e.g., IB xxxx); signatures: Wiggers van Kerchem (President) and Diepenheim (Secretary); contra mark in lower right corner on reverse.
- c. (Figure 3) issued, like b, but cancelled with stamps “VERNIETIGD” (destroyed) on obverse.
- d. (Figure 4) unfinished (no serial number, signatures and contra mark).
- e. Unfinished, like d, but with specimen perforation.
- f. Proof (no serial number, signatures and contra mark) on various paper types and sometimes printed only on the obverse.



Figure 2. Obverse and reverse of 5 Gulden 160a, from the collection of Museum Enschedé (BB2053 27/3).



Figure 3. Obverse of 5 Gulden 160c, from the Gedenkboek van de Javasche Bank.



Figure 4. Obverse of 5 Gulden 160d, from the collection of Museum Enschedé (BB2057 27/7).

161 – 5 April 1895

Number of notes issued: unknown.

Watermark: "Javasche Bank" and the number "5" twice, on the right and left side.

Penal law text in 4 languages on reverse updated with dates 1866, 1870 and 1872.

Varieties:

- (Figure 5) issued; serial number: 2 characters, 5 numbers (first number always 0) e.g. IV 0xxx or KY 0xxx; signatures: Groenenveld (President) and H.P.J. van den Berg (Secretary); contra mark in lower right corner on reverse.
- Issued, like a, but cancelled with stamps "VERNIETIGD" (destroyed) on obverse.
- Issued, like a, but cancelled with perforation "NIETIG BT" (void).
- (Figure 6) unfinished (no serial number, signatures and contra mark).
- Unfinished, like d, but with "Specimen" overprint.
- Proof (no serial number, signatures or contra mark) on various paper types and sometimes printed only on the obverse.



Figure 5. Obverse of 5 Gulden 161a, from a private collection.



Figure 6. Obverse and reverse of 5 Gulden 161d, from the collection of Museum Enschedé (BB2063 27/13).

10 Gulden

163 – 1 February 1864

Number of notes issued: 350,000

Watermark: "JAV. BANK" and the number "10" twice, on the right and left side.

Penal law text in 4 languages on reverse with dates 1817, 1822 and 1859.

Varieties:

- a. Issued; serial number: 2 characters, 4 numbers; signatures: Wiggers van Kerchem (President) and Hoeven (Secretary); "Uitgevoerd bij JOH. ENSCHEDÉ EN ZONEN, te Haarlem." printed under the right bottom penal text on the reverse; contra mark on reverse.
- b. Unfinished (no serial number, signatures and contra mark).
- c. Unfinished, like b, but with "Specimen" perforation.
- d. (Figure 7) proof (no serial number, signatures or contra mark).



Figure 7. Obverse and reverse of 10 Gulden 163d, from the collection of Museum Enschedé (BB2083 27/33).

164 – 1 February 1872

Number of notes issued: 150,000

Watermark: "JAV. BANK" and the number "10" twice, on right and left sides.

Penal law text in 4 languages on reverse with dates 1817, 1822 and 1859.

- a. Issued; serial number: 2 characters, 4 numbers; signatures: Alting Mees (President) and Versteegh (Secretary); "Uitgevoerd bij JOH. ENSCHEDÉ EN ZONEN, te Haarlem." printed under the right bottom penal text on the reverse; contra mark on reverse.

165 – 1 February 1877

Number of notes issued: 230,000

Watermark: "JAV. BANK" and the number "10" twice, on right and left sides.

Penal law text in 4 languages on reverse updated with dates 1866, 1870 and 1872.

Varieties:

- a. Issued; serial number: 2 characters, 5 numbers (first number always 0), e.g., PC 0xxxx; signatures: N.P. van den Berg (President) and Buijskes (Secretary); contra mark in lower centre on reverse.
- b. Issued; like a, but cancelled with perforation "NIETIG BT".

166 – 1 February 1879

Number of notes issued: 709,375.

Watermark: "JAV. BANK" and the number "10" twice, on right and left sides.

Penal law text in 4 languages on reverse with dates 1866, 1870 and 1872.

- a. Issued; serial number: 2 characters, 5 numbers (first number always 0), e.g., TX 0xxxx; signatures: N.P. van den Berg (President) and Groeneveld (Secretary); contra mark in lower centre on reverse.

167 – 1 February 1890

Number of notes issued: 406,620

Watermark: "JAV. BANK" and the number "10" twice, on right and left sides.

Penal law text in 4 languages on reverse with dates 1866, 1870 and 1872.

Varieties:

- a. Issued; serial number: 2 characters, 5 numbers (first number always 0), e.g., XK 0xxxx, XL 0xxxx or XM 0xxxx; signatures: Zeverijn (President), Groeneveld (Secretary), contra mark in lower centre on reverse.
- b. Issued; like a, but cancelled by perforation "NIETIG BT".
- c. Issued; like a, but with overprint "SPECIMEN" diagonally on obverse and reverse.

25 Gulden

168 – 1 August 1864

Number of notes issued: 120,000

Watermark: "JAV. BANK" and the number "25" twice, on right and left sides.

Penal law text in 4 languages on reverse with dates 1817, 1822 and 1859.

Varieties:

- a. Issued; serial number: 2 characters, 4 numbers (first number always 0); signatures: Wiggers van Kerchem (President) and Hoeven (Secretary); contra mark in lower centre on reverse.
- b. Unfinished (no serial number, signatures and contra mark).
- c. Unfinished, like b, but with "Specimen" perforation.
- d. (Figure 8) proof (no serial number, signatures and contra mark) printed on obverse and reverse
- e. Proof, like d, but printed only on obverse.
- f. Proof, like e, with watermark error "JAV. BANK" at lower centre and the number "200" twice, at left and right.



Figure 8. Obverse and reverse of 168d, from the collection of Museum Enschedé (BB2089 27/39).

169 – 1 August 1872

Number of notes issued: 33,000

Watermark: "JAV. BANK" and the number "25" twice, on right and left sides.

Penal law text in 4 languages on reverse with dates 1817, 1822 and 1859.

- a. Issued; serial number: 2 characters, 4 numbers (first number always 0); signatures: Mees (President) and Versteegh (Secretary); contra mark in lower centre on reverse.

170 – 1 March 1876

Number of notes issued: 24,000

Watermark: "JAV. BANK" and the number "25" twice, on right and left sides.

Penal law text in 4 languages on reverse updated with dates 1866, 1870 and 1872.

- a. Issued, signatures: N.P. van den Berg (President), Versteegh (Secretary), contra mark in lower centre on reverse.

171 – 1 March 1877

Number of notes issued: 70,000

Watermark: "JAV. BANK" and the number "25" twice on right and left sides.

Penal law text in 4 languages on reverse with dates 1866, 1870 and 1872.

- a. Issued; signatures: N.P. van den Berg (President) and Buijskes (Secretary); contra mark in lower centre on reverse.

172 – 1 March 1879

Number of notes issued: 263,963

Watermark: "JAV. BANK" and the number "25" twice, on right and left sides.

Penal law text in 4 languages on reverse with dates 1866, 1870 and 1872.

Varieties:

- a. Issued; signatures: N.P. van den Berg (President) and Groeneveld (Secretary); contra mark in lower centre on reverse.
- b. Issued, like a, but with new watermark in serif typeface.

173 – 1 March 1890

Number of notes issued: 150,000

Watermark: "JAV. BANK" and the number "25" twice, on right and left sides.

Penal law text in 4 languages on reverse with dates 1866, 1870 and 1872.

Varieties:

- a. Issued; signatures: Zeverijn (President) and Groeneveld (Secretary); contra mark in lower centre on reverse.
- b. (Figure 9) proof (no serial number, signatures and contra mark), printed only on obverse.



Figure 9. Obverse of 25 Gulden 173b, from the collection of Museum Enschedé (BB2091 27/41).

50 Gulden

174 – 1 September 1864

Withdrawn early 1872 due to circulating forgeries.

Number of notes issued: 40,000.

Watermark: "JAV. BANK" and the number "50" twice, on right and left sides.

Penal law text in 4 languages on reverse with dates 1817, 1822 and 1859.

Varieties:

- a. Issued; serial number: 2 characters and 4 numbers, e.g. CB xxxx; signatures: Wiggers van Kerchem (President) and Hoeven (Secretary); contra mark on reverse.
- b. (Figure 10) issued; like a, but cancelled with stamps "VERNIETIGD" (destroyed) on obverse.
- c. Unfinished (no serial number, signatures and contra mark), with specimen perforation.
- d. (Figure 11) proof (no serial number, signatures and contra mark), printed on obverse and reverse.
- e. (Figure 12) proof, like d, but printed on obverse only.
- f. (Figure 13) forgery; contemporary falsifications discovered in a Chinese gambling house in 1871.



Figure 10. Obverse of 50 Gulden 174b, from the Gedenkboek van de Javasche Bank.



Figure 13. Obverse of 50 Gulden 174f, Forgery, Serial number CB 7305, contra mark 84 on reverse, from the collection of Museum Enschedé (BB2100 27/50).



Figure 11. Obverse and reverse of 50 Gulden 174d, from the collection of Museum Enschedé (BB2099 27/49).



Figure 12. Obverse of 50 Gulden 174e, from a private collection.



Figure 14. Obverse of 50 Gulden 175b, from the collection of Museum Enschedé (BB2153 28/26).

175 – 15 October 1873

Number of notes issued: 43,319

Penal law text in 4 languages on reverse with dates 1817, 1822 and 1859.

- a. Issued; signatures: N.P. van den Berg (President) and Versteegh (Secretary); contra mark in lower centre on reverse.
- b. (Figure 14) proof (no serial number, signatures and contra mark), printed only on obverse.

176 – 15 February 1876

Number of notes issued: 56,000

Penal law text in 4 languages on reverse with dates 1866, 1870 and 1872.

Varieties:

- a. Issued, serial number: 2 characters and 5 numbers (first number always 0), e.g., SD 0xxxx, signatures: N.P. van den Berg (President), Versteegh (Secretary), contra mark on reverse.
- b. (Figure 15) Issued, like a, but cancelled with stamps "VERNIETIGD" (destroyed) on obverse.



Figure 15. Obverse of 50 Gulden 176b, from the Gedenkboek van de Javasche Bank.

177 – 15 February 1879

Number of notes issued: 65,192

Penal law text in 4 languages on reverse with dates 1866, 1870 and 1872.

Varieties:

- Issued; serial number: 2 characters and 5 numbers (first number always 0), e.g. SG 0xxxx; signatures: N.P. van den Berg (President) and Groeneveld (Secretary); contra mark in lower centre on reverse.
- Issued, like a, but cancelled with stamps "VERNIETIGD" (destroyed) on obverse.
- (Figure 16) proof (no serial number, signatures and contra mark), on watermark paper, printed only on obverse.



Figure 16. Obverse of 50 Gulden 177c, from the collection of Museum Enschedé (BB2160 28/33).

178 – 15 February 1890

Number of notes issued: 31,382

Penal law text in 4 languages on reverse with dates 1866, 1870 and 1872.

Varieties

- Issued; serial number: 2 characters and 5 numbers (first number always 0), e.g. SG 0xxxx; signatures: N.P. van den Berg (President) and Groeneveld (Secretary); contra mark on reverse.
- Proof (no serial number, signatures and administration code), on paper with watermark, printed only on obverse.

100 Gulden

179 – 1 March 1864

Number of notes issued: 60,000

Watermark: "JAV. BANK" and the number "100" twice, on right and left sides.

Penal law text in 4 languages on reverse with dates 1817, 1822 and 1859.

Varieties:

- Issued; serial number: 2 characters and 4 numbers; signatures: Wiggers van Kerchem (President) and Hoeven (Secretary); contra mark on reverse.
- Unfinished (no serial number, signatures and administration code), with specimen perforation.
- (Figure 17) proof (no serial number, signatures and contra mark), printed on obverse and reverse.
- (Figure 18) proof, like c, but without legal texts on reverse.



Figure 17. Obverse of 100 Gulden 179c, from the collection of Museum Enschedé (BB2112 27/62).



Figure 18. Obverse and reverse of 100 Gulden 179d, from a private collection.

180 – 1 March 1872

Number of notes issued: 10,000

Watermark: "JAV. BANK" and the number "100" twice, on right and left sides.

Penal law text in 4 languages on reverse with dates 1817, 1822 and 1859.

- a. Issued; signatures: Alting Mees (President) and Versteegh (Secretary); contra mark on reverse.

181 – 1 March 1874

Number of notes issued: 4,000

Watermark: "JAV. BANK" and the number "100" twice, on right and left sides.

Penal law text in 4 languages on reverse with dates 1817, 1822 and 1859.

- a. Issued; signatures: N.P. van den Berg (President) and Versteegh (Secretary); contra mark on reverse.

182 – 1 February 1876

Number of notes issued: 9,000

Watermark: "JAV. BANK" and the number "100" twice, on right and left sides.

Penal law text in 4 languages on reverse with dates 1866, 1870 and 1872.

- a. Issued; signatures: N.P. van den Berg (President) and Versteegh (Secretary); contra mark on reverse.

183 – 1 February 1877

Number of notes issued: 30,000

Watermark: "JAV. BANK" and the number "100" twice, on right and left sides.

Penal law text in 4 languages on reverse with dates 1866, 1870 and 1872.

- a. Issued; signatures: N.P. van den Berg (President) and Buijskes (Secretary); contra mark on reverse.

184 – 1 July 1877

Number of notes issued: 30,000

Watermark: "JAV. BANK" and the number "100" twice, on right and left sides.

Penal law text in 4 languages on reverse with dates 1866, 1870 and 1872.

- a. Issued; signatures: N.P. van den Berg (President) and Buijskes (Secretary); contra mark on reverse.

185 – 15 January 1879

Number of notes issued: 81,240 (of which 11,866 have a new watermark in serif typeface).

Watermark: "JAV. BANK" and the number "100" repeated on right and left sides.

Penal law text in 4 languages on reverse with dates 1866, 1870 and 1872.

Varieties:

- a. Issued; signatures: N.P. van den Berg (President) and Groeneveld (Secretary); contra mark on reverse.
- b. Issued, like a, but with new watermark and numbers; shipped by Johan Enschedé en Zonen on 6 May 1886.
- c. (Figure 19) proof (no serial number, signatures and contra mark), printed on obverse only.

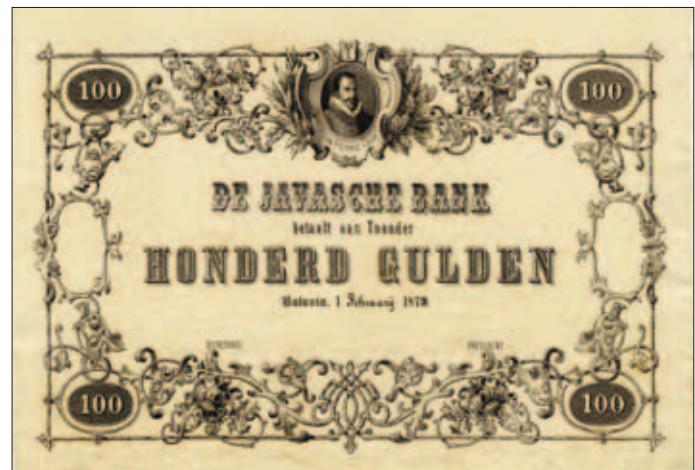


Figure 19. Obverse of 100 Gulden 185c, from the collection of Museum Enschedé (BB2105 27/55).

186 – 15 January 1890

Number of notes issued: 50,000

Watermark: "JAV. BANK" and the number "100" twice, on right and left sides.

Penal law text in 4 languages on reverse with dates 1866, 1870 and 1872.

- a. Issued; signatures: Zeverijn (President) and Groeneveld (Secretary); contra mark on reverse.

200 Gulden

187 – 1 January 1864

Number of notes issued: 16,010

Watermark: "JAV. BANK" and the number "200" twice, on right and left sides.

Penal law text in 4 languages on reverse with dates 1817, 1822 and 1859

Varieties

- a. Issued; signatures: Wiggers van Kerchem (President) and Hoeven (Secretary); contra mark on reverse.
- b. Unfinished (no serial number, signatures and contra mark), with "Specimen" perforation.
- c. (Figure 20) proof (no serial number, signatures and contra mark), printed on obverse and reverse.





Figure 20. Obverse (on previous page) and reverse of 200 Gulden 187c, from the collection of Museum Enschedé (BB2127 27/77).

188 – 1 January 1872

Number of notes issued: 2,000

Penal law text in 4 languages on reverse with dates 1817, 1822 and 1859.

Watermark: "JAV. BANK" and the number "200" twice, on right and left sides.

- a. Issued, signatures: Alting Mees (President), Versteegh (Secretary), contra mark on reverse.

189 – 1 January 1874

Number of notes issued: 4,000

Penal law text in 4 languages on reverse with dates 1817, 1822 and 1859.

Watermark: "JAV. BANK" and the number "200" twice, on right and left sides

- a. Issued, signatures: N.P. van den Berg (President) and Versteegh (Secretary); contra mark on reverse.

190 – 15 January 1876

Number of notes issued: 6,000

Penal law text in 4 languages on reverse with dates 1866, 1870 and 1872.

Watermark: "JAV. BANK" and the number "200" twice, on right and left sides

- a. Issued; signatures: N.P. van den Berg (President) and Versteegh (Secretary); contra mark on reverse.

191 – 15 January 1879

Number of notes issued: 23,367 (of which 3,367 carry a new watermark in serif typeface).

Penal law text in 4 languages on reverse with dates 1866, 1870 and 1872.

Watermark: "JAV. BANK" and the number "200" twice, on right and left sides.

- a. Issued; signatures: N.P. van den Berg (President) and Groeneveld (Secretary); contra mark on reverse.
- b. Issued, like a, but with new watermark; shipment received at De Javasche Bank on 25 January 1885 .
- c. (Figure 21) proof (no serial number, signatures and contra mark), printed on obverse only.



Figure 21. Obverse of 200 Gulden 191c, from the collection of Museum Enschedé (BB2124 27/74).

192 – 15 January 1890

Number of notes issued: 25,000

Penal law text in 4 languages on reverse with dates 1866, 1870 and 1872. Watermark: "JAV. BANK" and the number "200" twice, on right and left sides.

- a. Issued; signatures: Zeverijn (President) and Groeneveld (Secretary); contra mark on reverse.



Figure 22. Obverse and reverse of 300 Gulden 193c, from the collection of Museum Enschedé (BB2134 28/7).

300 Gulden

193 – 2 May 1864

Number of notes issued: 6,000

Penal law text in 4 languages on reverse with dates 1817, 1822 and 1859.

Watermark: "JAV. BANK" and the number "300" twice, on right and left side.

- Issued; signatures: Wiggers van Kerchem (President) and Hoeven (Secretary); contra mark on reverse.
- Unfinished (no serial number, signatures and administration code), with "Specimen" perforation.
- (Figure 22) proof (no serial number, signatures and contra mark), printed on obverse and reverse.

194 – 2 May 1872

Number of notes issued: 1,000

Penal law text in 4 languages on reverse with dates 1817, 1822 and 1859.

Watermark: "JAV. BANK" and the number "300" twice, on right and left sides.

- Issued; signatures: Alting Mees (President) and Versteegh (Secretary); contra mark on reverse.

195 – 2 May 1873

Number of notes issued: 2,000

Penal law text in 4 languages on reverse with dates 1817, 1822 and 1859.

Watermark: "JAV. BANK" and the number "300" twice, on right and left side.

- Issued; signatures: N.P. van den Berg (President) and Versteegh (Secretary); contra mark on reverse.

196 – 2 May 1874

Number of notes issued: 6,148

Penal law text in 4 languages on reverse with dates 1817, 1822 and 1859.

Watermark: "JAV. BANK" and the number "300" twice on right and left sides.

- Issued; signatures: N.P. van den Berg (President) and Versteegh (Secretary); contra mark on reverse.
- (Figure 23) proof, (no serial number, signatures and contra mark), printed on obverse only.



Figure 23. Obverse of 300 Gulden 196b, from the collection of Museum Enschedé (BB2132 28/5).

500 Gulden

197 – 1 June 1864

Number of notes issued: 15,000

Penal law text in 4 languages on reverse with dates 1817, 1822 and 1859.

Watermark: "JAV. BANK" and the number "500" twice, on right and left sides.

- Issued; signatures: Wiggers van Kerchem (President) and Hoeven (Secretary); contra mark on reverse.
- Unfinished (no serial number, signatures and contra mark), with "Specimen" perforation.
- (Figure 24) proof (no serial number, signatures and contra mark), printed on obverse and reverse.



Figure 24. Obverse and reverse of 500 Gulden 197c, from the collection Museum Enschedé (BB2140 28/13).]

198 – 1 June 1872

Number of notes issued: 2,000

Penal law text in 4 languages on reverse with dates 1817, 1822 and 1859.

Watermark: "JAV. BANK" and the number "500" twice, on right and left sides.

- Issued; signatures: Alting Mees (President) and Versteegh (Secretary); contra mark on reverse.

199 – 1 June 1873

Number of notes issued: 4,000

Penal law text in 4 languages on reverse with dates 1817, 1822 and 1859.

Watermark: "JAV. BANK" and the number "500" twice on right and left sides.

- Issued; signatures: N.P. van den Berg (President) and Versteegh (Secretary); contra mark on reverse.
- (Figure 25) proof (no serial number, signatures and contra mark), printed only on obverse.



Figure 25. Obverse of 500 Gulden 199b, from the collection of Museum Enschedé (BB2141 28/14).

200 – 1884

Unknown date printed on the notes.

Number of shipped notes: 10,640.

Shipped by Johan Enschedé en Zonen on 13 October 1884.

201 – 1889

Unknown date printed on the notes.

Number of shipped notes: 3,000.

Shipped by Johan Enschedé en Zonen on 21 November 1889.

202 – 1890

Unknown date printed on the notes.

Number of shipped notes: 8,560.

Shipped by Johan Enschedé en Zonen on 30 January 1890.

1000 Gulden

203 – 1 July 1864

Number of notes issued: 14,998

Penal law text in 4 languages on reverse with dates 1817, 1822 and 1859.

Watermark: "JAV. BANK" and the number "1000" twice, on right and left sides.

Varieties:

- Issued; serial number: 2 characters and 4 numbers; signatures: Wiggers van Kerchem (President) and Hoeven (Secretary); contra mark on reverse.
- Unused (no serial number, signatures and contra mark) with "Specimen" perforation.
- (Figure 26) proof (no serial number, signatures and contra mark), printed on obverse and reverse.



Figure 26. Obverse of 1000 Gulden 203c, from the collection of Museum Enschedé (BB2148 28/21).

204 – 1 July 1872

Number of notes issued: 4,000

Penal law text in 4 languages on reverse with dates 1817, 1822 and 1859.

Watermark: "JAV. BANK" and the number "1000" twice, on right and left sides.

- Issued; serial number: 2 characters and 4 numbers; signatures: Alting Mees (President) and Versteegh (Secretary); contra mark on reverse.

205 – 1 July 1873

Number of notes issued: 14,000

Penal law text in 4 languages on reverse with dates 1817, 1822 and 1859.

Watermark: "JAV. BANK" and the number "1000" twice, on right and left sides.

- Issued; serial number: 2 characters and 4 numbers e.g. HC xxxx; Signatures: N.P. van den Berg (President) and Versteegh (Secretary); contra mark on reverse.
- (Figure 27) issued, like a, but cancelled by stamps "VERNIETIGD" on obverse.
- (Figure 28) proof (no serial number, signatures and contra mark), printed on obverse only.



Figure 27. Obverse of 1000 Gulden 205b, from the Gedenkboek van de Javasche Bank.

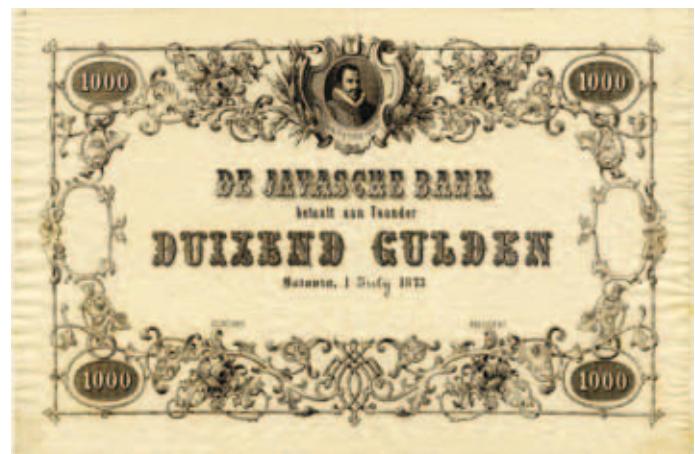


Figure 28. Obverse of 1000 Gulden 205c, from the collection of Museum Enschedé (BB2146 28/19).

206 – 1 July 1888

Number of notes issued: 10,423

Penal law text in 4 languages on reverse with dates 1866, 1870 and 1872.

Watermark: "JAV. BANK" and the number "1000" twice, on right and left sides.

- a. Issued; signatures: N.P. van den Berg (President) and Groeneveld (Secretary); contra mark on reverse.

207 – 1 July 1890

Number of notes issued: 11,260

Penal law text in 4 languages on reverse with dates 1866, 1870 and 1872.

Watermark: "JAV. BANK" and the number "1000" twice, on right and left sides.

- a. Issued, signatures: Zeverijn (President), Groeneveld (Secretary), contra mark on reverse.
- b. (Figure 29) proof (no serial number, signatures and contra mark), printed on obverse only.



Figure 29. Obverse of 1000 Gulden 207b, from the collection of Museum Enschedé (BB2150 28/23).

Acknowledgements

The author would like to thank Museum Enschedé and especially its conservator Johan de Zoete and his assistant Andrea Roosen for their co-operation in making the archive available and accessible. They helped open a new chapter in the paper money history of Holland's colonial past. Not only were they kind enough to provide me with coffee during the many days and hours I browsed through the files in the museum vault, they also pointed me in the direction of relevant dossiers and allowed me to copy pictures of some of the unique proof prints the collection contains.

Thanks also to Erik van der Kam of the Dutch Geldmuseum for sharing the notes of P.J. Soetens, former conservator of De Nederlandsche Bank. These notes shed new light on the background of the contra marks printed on the reverse of *De Javasche Bank* notes.

About the author

Rob Huisman (info@uang-kertas.com) would like to hear from anyone with more information on these banknotes. He is 50 years old and was born in the Netherlands. In his professional career he lived in Hong Kong for many years, worked in Indonesia for a while, and also lived in the United States. Currently he lives in the Netherlands with his wife and three children. He is chief executive officer and co-owner of Immidio, an international software company. Most of his spare time is spent on collecting Netherlands

Indies and Indonesian paper money. Besides that, he is the creator and owner of www.collectplaza.com, a free online marketplace for trading collectibles, and is co-owner of www.collectplaza-auctions.com, an auction house for stamps, paper money, coins, stocks, checks, and related books. Furthermore, Rob hosts [www.uang-kertas.com](http://uang-kertas.com), where he shares and collects information about Netherlands Indies and Indonesian paper money.

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Archives:

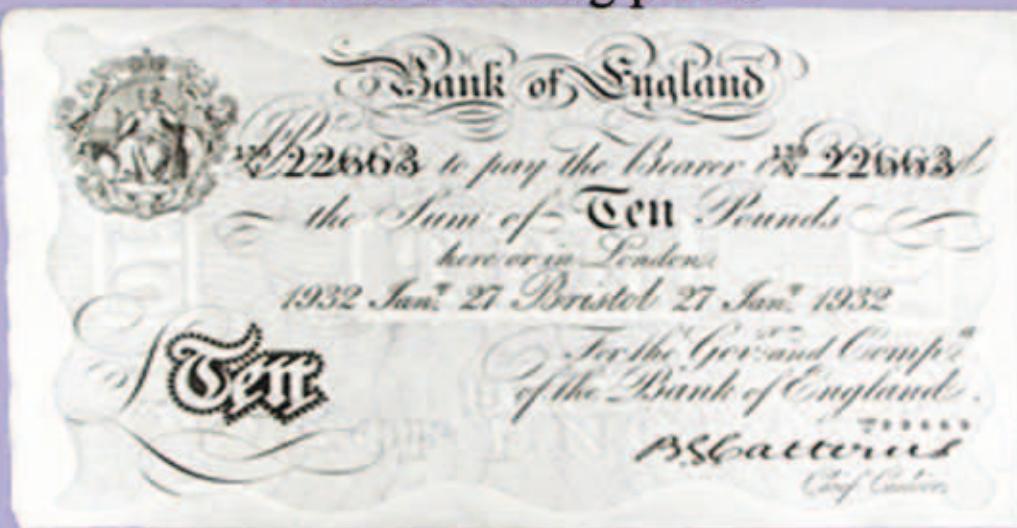
Notes by P.J. Soetens, former conservator DNB (De Nederlandsche Bank), archive Geldmuseum, Utrecht, the Netherlands.

Archive Museum Enschedé, Haarlem, the Netherlands: box 111/1 inv. no. HBA 3164, box 119/8 inv. no. HBA 3271, box E15/4 inv. no. HBA 1643, box E25/8 inv. no. HBA 2271, box 87/2 inv. no. HBA 2277, box 98/4 inv. no. HBA 3032, box E196/12 inv. no. HBA 8838, box E20/49 inv. no. HBA 2068, box E10/5 inv. no. HBA 968, box 98/2 inv. no. HBA 3030, box 119/6 inv. no. HBA 3269, box 98/6 inv. no. HBA 3028, box 119/5 inv. no. HBA 3268, box D10/24 inv. no. HBA 1651, box D10/35 inv. no. HBA 1668, box E3/2 inv. no. HBA 318, box 119/7 inv. no. HBA 3270



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The Banknotes of the Pathet Lao

The Laotian Anti-Royal Communist Guerrilla Movement

Dr. Eli Moallem

Between 1960 and 1975, the Kingdom of Laos fell victim to the conflict between the East and the West blocks and became unwillingly involved in the second Indo-China War, which was being waged between Vietnam and the United States of America. Furthermore, a Laotian communist movement, the Pathet Lao, arose whose aim was to undermine the Royal Government. During the years of Pathet Lao activities, several postage stamps and banknotes were issued by the movement for use in their control zones.

The End of French Colonialism

From the mid-19th to the mid-20th century, the French controlled Indochina, including Laos. The French regime allowed Laos internal autonomy, permitting the royal family to continue its rule over Laos, albeit with restricted power. During this period, from 1891 to 1953, Laos used Indo-Chinese piaster banknotes, issued by the Bank of French Indo-China throughout Indo-China (see Figure 1). One French Indo-China piaster was divided into 100 cents. From 1953, French Indo-China notes were issued for each of the Indo-Chinese countries separately by the *Institut d'Emission des Etats du Cambodge, du Laos et du Vietnam*. The Lao piaster was called the kip and was divided into 100 att.



Figure 1 – French Indo-China 100 piaster banknote – designed by Marc Leguay.
(Courtesy of Sama Kachalo, art-hanoi.com)

In April 1945, near the end of World War II, Japan occupied the kingdom of Laos. Following the Japanese surrender to the Allies, Prince Phetsarath, who served as Prime Minister from 1942, established a new Laotian government—the Lao Issara (Free Laos)—whose goal was to prevent the French return to the region. He dismissed King Sisavang Vong from the throne and declared Lao independence. Although the Lao Issara Government was short lived, several banknotes were issued by it, in the denominations of 10, 20 and 50 att (see Figure 2) and 10 kip. These banknotes were printed on poor quality paper and the Lao population rejected them, calling them “Katay dry banana leaves banknotes”, after the name of Katay Don Sasorit, the finance minister of the Lao Issara Government¹. The Lao population continued to use French Indo-China banknotes.



Figure 2 – A 50 att note issued by the Lao Issara.

Due to military weakness, the short-lived Lao-Issara Government was defeated by the returning French army; and all members of the government escaped to Thailand, where they established a government in exile. The French ruled Laos once again, and Sisavang Vong was re-established on his throne, but with an agreement Laos would become a constitutional monarchy.

In 1949, a number of members of the Lao-Issara Government, headed by Prince Souphanovong, contacted the communist Viet Minh movement and established a new communist-controlled Lao military force in Vietnam. In 1950, Laos was declared independent within the French Union, but the exiled Lao-Issara Government planned to continue its struggle against the French rulers and their “Lao Puppets” in Vientiane (the capital city of Laos). The non-communist Lao-Issara Government members, headed by Prince Souvanna Phouma, a neutralist, opposed this move, suspecting it would give the Vietnamese influence over Laotian politics. This led to a crisis and a split in the Lao-Issara movement. Meanwhile, non-Communist Lao-Issara members returned to Laos, pledging their loyalty to the Royal government. Prince Souvanna Phouma was appointed Prime Minister of the Royal Government.

A year later, in 1950, the Viet Minh established both the Neo Lao Issara, “The Free Lao Front”, headed by Souphanovong, and the Pathet Lao, “The Lao Land”, guerrilla force. Among the recruits was Kaysone Phomvihane, who was later appointed head of the secret and illegal Communist Party, the Lao People’s Revolutionary Party, and its military force. Over the years, Phomvihane became the symbol of Lao resistance. Because of the decline in French power and the political opposition in France to the war, the Pathet Lao, supported by Vietnam, managed to gain control over a large area in the north-east of Laos, primarily the provinces of Phongsaly and Huaphane.

In October 1953, the Franco-Lao Treaty gave Laos full independence, but did not stipulate who would rule the country. From this point, three groups headed by three princes contended

for power in Laos: the right-wing group, headed by Prince Boun Oum; the left-wing Pathet Lao, headed by Prince Souphanovong; and the Neutralists, headed by Prince Souvanna Phouma.

In 1957, new Royal kip banknotes (see Figure 3) were issued at an exchange rate of one Royal kip to 10 Indo-China piasters. The Indo-China banknotes were withdrawn from circulation in that year.



Figure 3 - A Kingdom of Laos 100 kip bank note.

Geneva Convention and the First Coalition Government

In 1954, following the French defeat at Dien Bien Phu in Vietnam and the crisis in that country, an international convention was convened in Geneva to find a general solution to the regional political problems. It was agreed Laos would remain an independent neutral country, a ceasefire would be declared, foreign forces would withdraw, and the Pathet Lao forces would be assimilated into the Royal Laotian Army. It was furthermore agreed the provinces controlled by Pathet Lao would be reincorporated into the Kingdom of Laos, and a coalition government would be formed, which would incorporate all the political wings of Laos—including the legal arm of the Communist Party, the Neo Lao Hak Xat “Lao Patriotic Front”.

The United States, opposing the Geneva agreement on the grounds it went against its interests in the region and gave power to the communists, deepened its involvement in Laos and began to train the anti-communist Royal Laotian Army and the pro-American Hmong fighters, (tribes in Northern Laos loyal to the Royal Laotian Government). In addition, the United States opposed the plan of neutralist Souvanna Phouma to include the communists within his coalition government. Despite American opposition, this new coalition government was established in 1956, and included neutralists, rightists and the communists.

North Vietnam treated Laos as a Vietnamese colony and the Pathet Lao as a military force serving Vietnamese interests, and refused to allow Royal government officials to exercise authority over the Pathet Lao-controlled areas. Instead, they treated these areas as their own “liberated zones”. Furthermore, other areas were occupied by North Vietnam and turned over to the Pathet Lao forces. These areas included most of northern and eastern Laos and served as a base for Pathet Lao anti-Royal and anti-American activities. In spite of their Geneva agreements, the Pathet Lao continued to rule the “liberated zones” and refused to disarm and unite with the Royal Laotian Army.

Laos as a Battlefield

In the following years, many political changes occurred in Laos, including the fall of the Coalition Government, the death of King Sisavang Vong and the coronation of his son, Savang Vatthana. In 1960, General Kong Le led the Second Battalion in a coup, took over Vientiane and demanded from the National Assembly an end to the fighting in Laos and the implementation of the agreed neutrality policy. As a consequence, a new Coalition Government was established, headed by Souvanna Phouma. Soon after, this new government was overthrown by Prince Boun Oum and his rightist, pro-American armed forces, led by General Nosavan. Kong Le, his forces, and neutralist members of the cabinet escaped to the north, where they joined the Pathet Lao forces and established an alternative neutralist government supported by the USSR and the Non-Aligned Countries. This event marked the beginning of civil war in Laos.

In the period from the collapse of the Second Coalition Government until 1973, the Pathet Lao became more and more isolationist, refusing to establish any coalition government with the neutralists, and continued to fight the Royal Government forces. In addition, from 1968–1973, Laos unwillingly became involved in the fighting between the American forces and the North Vietnamese army. The Ho Chi Minh trail, located in eastern Laos, was one of the main military supply routes from North Vietnam to the Vietcong forces in South Vietnam, and one of the important control targets for both North Vietnam and the United States. North Vietnam, militarily supported by the USSR, fought the Royal Laotian Army and the pro-Royal Hmong tribe fighters, and succeeded in occupying large areas of Laos. The United States continued to supply and train the Royal Laotian Army and the Hmong fighters. During these years, the United States secretly bombed the areas controlled by the Pathet Lao with more bombs than it used during the whole of WWII; and Laos became the most bombed country in the world.

In 1970, the Sihanoukville Trail in Cambodia, a military supply route to the Vietcong forces in South Vietnam, was closed by the Cambodian Government of Lon Nol. As a direct consequence to this action, the Ho Chi Minh Trail in Laos became the main and almost the only route of the North Vietnamese to the South. This situation led to an escalation in the war resulting in a massive North Vietnamese offensive, wherein they succeeded in gaining control over the strategically located Attapu and Saravan provinces of Laos, close to the South Vietnamese border. Until the end of 1973, North Vietnamese and Pathet Lao forces controlled 11 Laotian provinces, which constituted a majority of the Laotian Kingdom.

During these terrible years, an estimated 200,000 Laotian civilians were killed, most of them innocent farmers who weren't involved in the war. Tens of thousands of Laotians were wounded, while hundreds of villages and small settlements were totally destroyed and abandoned, their citizens becoming refugees in their own land or in Thailand. Furthermore, corruption among royal officials dramatically increased and the Laotian economy and governing systems totally collapsed. The Kingdom of Laos became a bloody battlefield and paid the highest cost for being involved in a war between the East and West blocks.



Figure 4 – Front and back of the Pathet Lao 1 kip, No. 19A.



Figure 5 – Front and back of the Pathet Lao 10 kip, No. 20.



Figure 6 – Front and back of the Pathet Lao 20 kip, No. 21.



Figure 7 – Front and back of the Pathet Lao 50 kip, No. 22.



Figure 8 – Front and back of the Pathet Lao 100 kip, No. 23.



Figure 9 – Front and back of the Pathet Lao 200 kip, No. 23A.



Figure 10 – Front and back of the Pathet Lao 500 kip, No. 24.

The Pathet Lao Banknotes

During the fighting years, the Pathet Lao issued stamps and banknotes for use in its control zones. The banknote issue was an act aimed to express independence and disengagement from the Kingdom of Laos. The banknotes were printed in Shanghai in the People's Republic of China, where the banknotes of Vietnam, Mongolia, Cuba and Cambodia were also printed. The Pathet Lao banknotes were printed in April 1968 and distributed in Pathet Lao control zones through North Vietnam. Seven banknotes

were printed in denominations of 1, 10, 20, 50, 200 and 500 Kip (SCWPM numbers 19A-24)². The banknotes are of good quality and closely resemble Vietcong banknotes printed in the same period. All banknotes portray socialist motives, such as clinics, factory workers in the “liberated zones”, farmers working in fields, and fishermen. Some notes depict war scenes, such as Pathet Lao fighters preparing a bamboo ambush, armed fighters carrying ammunition and fighters shooting at USAF aircraft in Xieng Khouang.

The banknotes have common designs, including Lao embroideries and, surprisingly, the That Luang temple in Vientiane. Despite the fact the Pathet Lao was a communist movement opposing religious symbols, the That Luang temple appears on the banknotes, because it became the new symbol of Lao nationalism. The temple design also appears as the watermark. The Kingdom emblems are not represented on the Pathet Lao banknotes—emblems such as the three-headed elephant, i.e. the god Erawan, which appears as the watermark on the Kingdom banknotes. The inscriptions on the notes are written only in Lao, unlike the Kingdom banknotes, which also contained French inscriptions. The Pathet Lao slogan, which later became the Lao People's Democratic Republic slogan, is written on the reverse (see Figure 11):

Laos

Peace, Independent, Democracy, Neutrality, Longevity

On the front is written (see Figure 12):

The Lao Central National Committee



Figure 11 – Laos – Peace, Independent, Democracy, Neutrality, Longevity.



Figure 12 – The Lao Central National Committee.

As part of the American psychological activity against the North Vietnamese occupation forces and the Pathet Lao, an American propaganda campaign was put into action. This included dropping leaflets over the Pathet Lao control zones. In some cases, Pathet Lao banknotes were used as a propaganda tool against the movement. The 200-kip banknote was faked by the American Central Intelligence Agency (CIA); but, formally, it was declared to be printed by the Royal Laotian Government. The That Luang temple design was replaced by Ho Chi Minh, the Communist North Vietnamese leader (SCWPM number 23Ax, see Figure). This note was printed in an attempt to convince the Lao population and the Pathet Lao fighters they were fighting for North Vietnamese interests, rather than for Lao independence. This propaganda note was distributed by United States Air Force pilots over the Pathet Lao control zones in the north of Laos, especially over Sam Neua and Xieng Khouang, where most of the Pathet Lao bases were located.



Figure 13 – The front and back of the fake 200-kip banknote prepared by the CIA. Note the That Luang temple is replaced by Ho Chi Minh and there are no serial numbers. (Image courtesy of Howard Daniel III.)

The same 200-kip note was also used as a propaganda leaflet against the use of Pathet Lao banknotes. Printed in grayscale, the reverse states: *This currency is counterfeit and has no value – it cannot be used.* The front of the note is all text:

The Communists have printed this fake currency.
This currency has no value at all.
It cannot be used in exchange for other currency.
The Communists force people to distribute the fake currency for them.

People who are not educated and don't know the rules of law and are asked to deliver the currency. The government warns, "Do not accept it or be tricked by the Communists".

Anyone who receives or is asked to distribute the currency should notify the local Police Chief.

The whole Lao citizenry hate the fake money and the Communists who print and distribute the fake money.

The next generation will inherit the problem (of the economy's destruction).

The Royal Kingdom of Laos National Military.³

In 1970, a large number of Pathet Lao banknotes was captured by the CIA in a cave complex in the Pathet Lao control zone. The banknotes were taken to Vientiane in order to print anti-Communist propaganda message on them and distribute them as leaflets over the Pathet Lao control zones. As there were no personnel to carry out the printing, it was decided to airdrop the banknotes over the Pathet Lao control zones in order to ruin the economy by devaluing the Pathet Lao currency.

"Peace Treaty" and the fall of the Kingdom

On 21 February 1973, a peace treaty was signed in Vientiane between the Royal Government and the Pathet Lao, according to guidelines set out in Geneva in 1954. The Vientiane Peace Treaty was a corollary to the Paris Peace Accords which had ended United States involvement in the Vietnam War. A new coalition

government, the Provisional Government of National Unity, was formed in Laos on 5 April 1974.

During the years 1974–75, following the withdrawal of US forces, and the end of US economic and military aid to the Laotian Royal Forces, the military power balance in Laos shifted in favor of the Communist Party and the Pathet Lao forces. The latter ignored the signed agreements of 1973 and began advancing towards the western part of Laos, supported by North Vietnamese heavy artillery, causing the Royal forces to retreat. In August 1975, the Royal forces found themselves surrounded, and conceded defeat without resistance. The Pathet Lao took over the last Royal city—the capital, Vientiane. On 2 December 1975, the Lao People's Democratic Republic was declared with Souphanouvong as President and Kaysone Phomvihane as Prime Minister. King Savang Vatthana abdicated and was later sent to a detention camp. Six hundreds years of Laotian monarchy had come to an end.

Unissued Kingdom Banknotes and the New Communist Regime Banknotes

Shortly before the fall of the Kingdom of Laos, two new banknotes, depicting King Savang Vatthana in the denominations of 10 and 1000 kip, were printed and planned to be distributed by the end of 1975 (SCWPM numbers 15 and 18, see Figures 14 and 15). The Lao People's Democratic Republic communist regime confiscated them and, as a consequence, they became scarce and very expensive to obtain. By the mid 1990s, the Central Bank of the Lao People's Democratic Republic released them onto the collector market. Since then, their value decreased and they became accessible to collectors at reasonable prices.



Figure 14 – The back of the unissued 10-kip note of the Kingdom of Laos, No. 15.



Figure 15 – The back of the unissued 1000-kip note of the Kingdom of Laos, No. 18.

The new communist regime did not print new banknotes, but used the Kingdom banknotes in addition to the Pathet Lao banknotes. On 15 June 1976, the Kingdom banknotes were withdrawn from circulation and Pathet Lao banknotes became the only legal banknotes in use. The new currency was introduced at an exchange rate of one Pathet Lao kip to 10 Royal kip.

In 1979, a small quantity of the 500-kip Pathet Lao banknotes was overprinted with a new denomination of 50 kip and the new country name. This banknote was not issued to the public and became the most expensive and scarce Pathet Lao banknote (SCWPM number 24A). The *Standard Catalog of World Paper Money* prices this note in UNC condition at \$700.

In 1979, the Pathet Lao banknotes were withdrawn from circulation and new Lao People's Democratic Republic banknotes were printed and distributed to the public. From that year until now, three coins in denominations of 10, 20 and 50 att and banknotes in denominations of one kip to 50,000 kip have been issued. In the last years, because of high inflation in Laos, there is no use for the coins or banknotes of one to 500 kip.



Figure 16 – A 1000-kip note, No. 32; the last banknote issued by the Lao Peoples Democratic Republic.

Acknowledgments

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1 Evans, Grant: *A Short History of Laos*, Allen & Unwin, Australia, 2002.

2 All catalog references are from the *Standard Catalog of World Paper Money, Modern Issues, 1961-Present* (15th Edition) by Krause Publications, Iola, Wisconsin, United States of America.

3 www.psychwarrior.com

Test Your Knowledge

This quick quiz is just for fun; there are no prizes and no competition. The answers are on page 59.

1. What is the main unit of currency in Pakistan?
2. The 'Øre' is a unit of currency. 100 Øre equals 1?
3. Habib Bourguiba appears on the bank notes of which country?
4. The painting *Mona Lisa* by Leonardo da Vinci appears on a bank note of which country?
5. Which animal is depicted on all these notes?
 - a. South Africa 100 Rand – P126, P131
 - b. Somalia 5 Shillings – P31
 - c. Tanzania 500 Shillings – P35
6. Independence leader and politician Simon Bolívar (1783-1830) appears on the bank notes of four countries; name the countries.
7. In which country did the *Bank of Hamilton* issue bank notes?
8. Since its independence, The Gambia has had two note-issuing authorities; what are they?
9. Guatemala's currency is the 'quetzal'. After what was it named?
10. Two men were depicted separately on the New Zealand £50 notes issued from 1934 to 1967. Who were they?



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Het Veerhuis, Nijemondre 4

Aansluitend algemene ledenvergadering

23 Oktober 2010:

Papiergeldbeurs in Rotterdam,
Gebouw "De Heuvel" Grotekerkplein 5

11 December 2010:

Papiergeld- En Muntenbeurs in Nieuwegein,
Het Veerhuis, Nijemondre 4

Openingstijden:

Van 10.00 - 16.00 uur

Informatie: secretaris.ibns@gmail.com

www.IBNS.nl



The Currency Note Press, Nasik – The Beginning

Rezwan Razack 9733

In 1922, Lt. Col. G. W. Willis, Master of the Mint at Bombay and F. D. Asooli, Controller of Printing and Stationery, Government of India, Delhi, were appointed to explore the feasibility of printing notes in India. Based on their report, in 1924 the Government of India arranged to set up an experimental press and also to test the possibility of security printing in India. During 1925–26, the Government decided to terminate the contract with the Bank of England for the printing of currency notes, effective 1 January 1928. This contract was due to expire in June 1929.

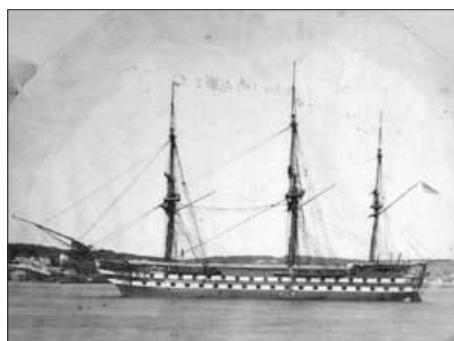
Nasik Road was selected as the site for the Security Press for two reasons:

- No sudden and large changes in humidity and temperature occur there, and
- Nasik is situated on a main railway line having direct access to all parts of India.

A site was selected close to Nasik Road Railway Station. The construction of buildings, including staff quarters, began in August 1926 and was completed by the beginning of 1928.



The Currency Note Press is just behind Security Printing India and separated from it by the railway line. The Central Stamp Store is also in this building.



A ship's bell from HMS Ganges was used to call the operatives to work from 1928 to 1934. HMS Ganges was an 84-gun, second-rate ship of the line of the Royal Navy, launched on 10 November 1821 at Bombay Dockyard, constructed from teak. She was notable for being the last sailing ship of the Navy to serve as a flagship, and was the second ship to bear the name. In 1906, she was renamed HMS Tenedos III and moved to Devonport to become part of the training establishment. In 1923, she was finally taken out of service and transferred to the dockyard; and in 1929 was sold for breaking up.

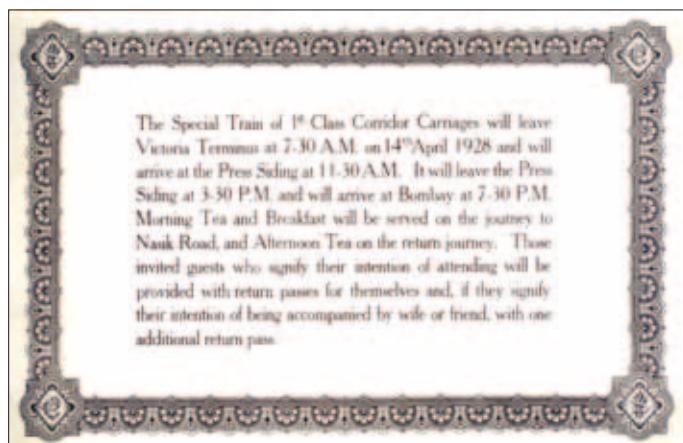
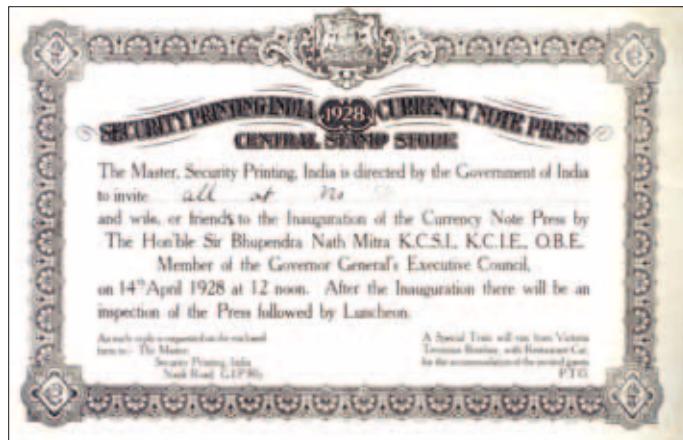


Security Printing India (S.P.I.) Nasik Road. This view was taken soon after completion of the buildings. (This view can no longer be seen as trees and bungalows fill the foreground.)



Specimen Rs. 10,000 King George V banknote printed at Currency Note Press, Nasik.

The buildings, including quarters for the staff, cost just over Rs.18 lakhs¹, while the printing machinery and equipment accounted for a little more than Rs.8 lakhs. The balance of nearly Rs.2 lakhs covered electric power equipment, water supply, drainage, railway siding and purchase of the land—making a total cost of a little less than Rs.27½ lakhs, A Central Stamp Store for the whole of India has since been added at a cost of Rs.8½ lakhs.



Both sides of the official invitation to 'the Inauguration of the Currency Note Press' by the Hon. Sir Bhupendra Nath Mitra; including notification of refreshments served on the journey. The invitation was designed and made at Nasik to show how the front and back of a banknote could be printed to register exactly.

Elaborate arrangements were made for the inauguration of the new facilities on 14 April 1928; including special invitations accompanied by a small booklet outlining the reasons for establishing the Press (see illustrations). The train left Bombay (Victoria Terminus) station at 7.30 a.m. and arrived at the Press siding at 11.30 a.m.

The invitees were given a Rs.10 specimen banknote at the opening. The original design and trial printing of similar notes was made by De La Rue and Company in England. (This design was withdrawn in 1933.) The special train returned from the Press siding at 3.30 p.m. and reached Bombay at 7.30 p.m. Morning tea and breakfast were served in the train on the outward journey and afternoon tea on the return journey.

The Security Press at Nasik's first undertaking was the printing of 5-rupee notes using the same pattern the Bank of England had been printing since 1925. They were released from Kanpur Circle on 9 October 1928. This was followed by 100-rupee notes of the pattern printed in England since 1926. Notes of 10 rupees and 50 rupees with entirely new patterns were printed at Nasik and issued in July 1930.

The high denomination notes of 500, 1000 and 10,000 Rupees continued to be printed by the Bank of England in the old pattern, until its contract was terminated in December 1930. Nasik Press undertook the printing of the notes of Rs.1000 and 10,000 from the years 1931–32. These notes, like the notes of smaller denominations were entirely new in designs and were printed on both sides. Prior to the issue of these new notes, the notes of these denominations were cashable only at their offices of issue at Calcutta, Bombay, Madras, Kanpur, Lahore or Rangoon. The new notes were universalised and were cashable anywhere in the country, irrespective of the name of the circle printed on them. Along with these new notes, the old uniface notes continued in circulation, but were not reissued once they reached the currency offices.

With the view of reducing printing and distribution costs, 5- and 10-rupee notes of a new design were issued on 8 March and 1 July 1933 respectively. They were printed on thinner paper and were smaller in size than notes issued earlier. Within a year, old thick paper was re-introduced for these notes, but the size remained the same.

Footnote

¹A 'lakh' or 'lac' is the amount of 100,000.



A booklet issued to those who attended the inauguration ceremony of the Currency Note Press.

India's Currency Note Press

Prior to 1860 there were no Government of India Currency Notes, and up till 1862 the Indian Postage Stamps were printed by the Survey of India from plates made at the Calcutta Mint.

In 1861 the Bank of England printed the first Currency Notes for India, and they were issued for the first time in March 1862. The Bank has continued to print them from that date up to the present.

In 1862 also Messrs. Thos. De la Rue & Company first printed postage stamps for India, and they continued to hold the contract for this work until 1924. It was in view of the impending termination of this contract that the Government of India decided to provide for the printing of the stamps in India, and later when the Bank of England contract neared expiry to print the Currency Notes also in this country.

As a result of their decisions printing works have been established at Nasik Road for producing all the security documents i.e. documents representing money value, required by the Currency department, the Posts and Telegraphs, the Law Courts and the Taxing departments of the Central and Provincial Governments.

Nasik Road was selected as the site of the Presses on account of its climate which is not subject to sudden and large changes of humidity and temperature and also of its position on a main line giving direct communication to all parts of India.

The Press for the production of stamps, postal and fiscal, and postal stationery, post cards and embossed envelopes was taken in hand after a demonstration had been given in Delhi in 1923 of the feasibility of carrying out the work in India. The ground was first opened in Sept. 1924 and the first printing took place in Nov. 1925.

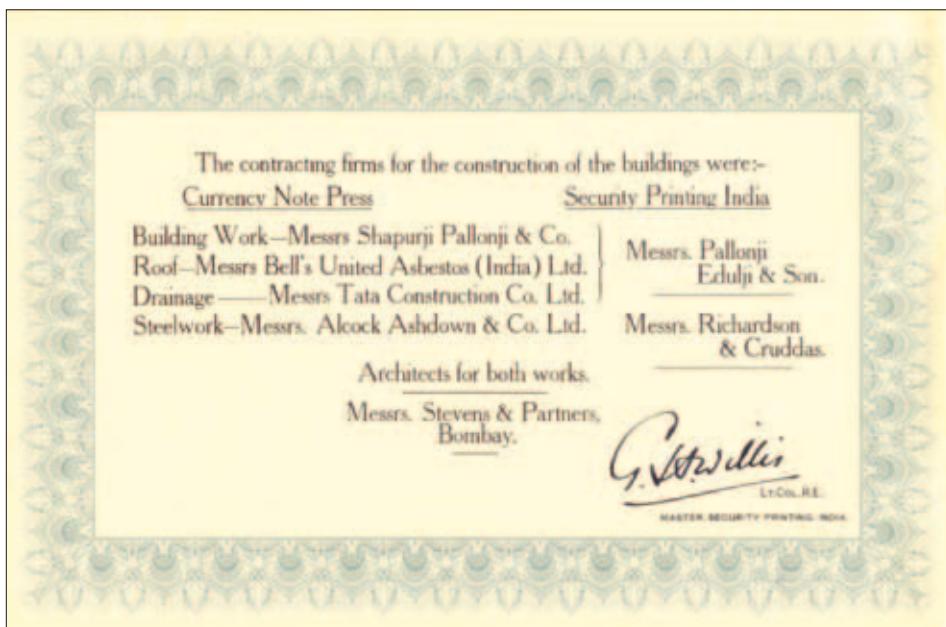
The buildings including quarters for the staff cost just over Rs. 18 lakhs, while the printing machinery and equipment accounted for a little more than Rs. 8 lakhs and the balance of nearly Rs. 2 lakhs covered the electric power equipment, water supply, drainage, railway siding and the cost of the land making a total cost of a little less than Rs. 27 lakhs in all. A Central Stamp Store for the whole of India has since been added at a cost of Rs. 81 lakhs.

The Currency Note Press was undertaken somewhat earlier than had been anticipated as the Bank of England expressed a desire to terminate the major part of the contract before its legal date of determination. It was found possible to meet the wishes of the Bank and the buildings were therefore begun in Aug. 1926. They are now completed together with the quarters of the personnel at a cost of Rs. 20 lakhs.

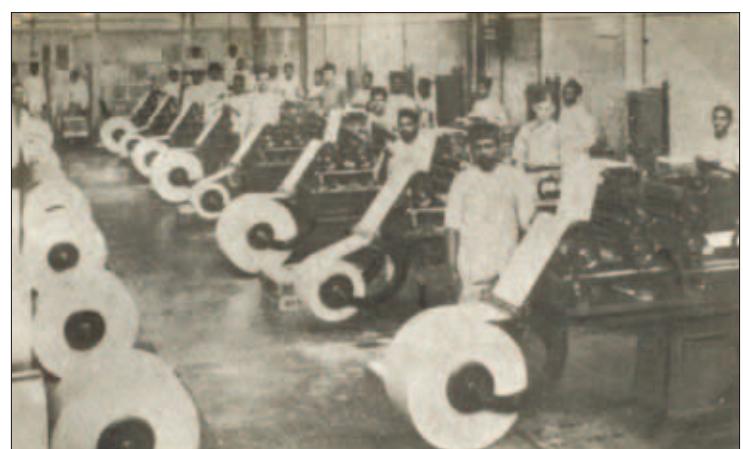
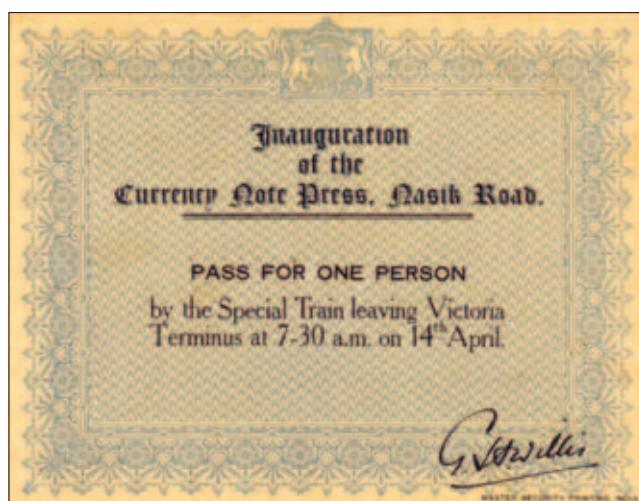
During this period the machinery and equipment were installed at a cost of Rs. 6 lakhs. The plant provides not only for the printing of 1½ million currency notes daily but for the preparation of the plates and for new designs when required.

The following approximate figures for both the Presses will convey some idea of the scope of the work.

Currency Note Printing	Security Printing India and Central Stamp Store
Currency notes	Stamps, postal and fiscal, Postcards etc.
Rs. 26 lakhs.	Total Capital cost —— Rs. 36 lakhs.
Rs. 8 lakhs.	Annual cost of paper —— Rs. 12 lakhs.
1½ million notes (all values)	Daily outturn { Single post cards 10,50,000 Reply post cards 27,00,000 Embossed envelopes 4,00,000 et alia
25 tons	Weekly outturn —— 60 tons
275	Number of employees —— 600
	Working hours per week 471



The final pages of booklet issued for the inauguration ceremony of the Currency Note Press.



The Post Card Section of Security Printing.

The Train Pass issued to invited attendees at the inauguration.



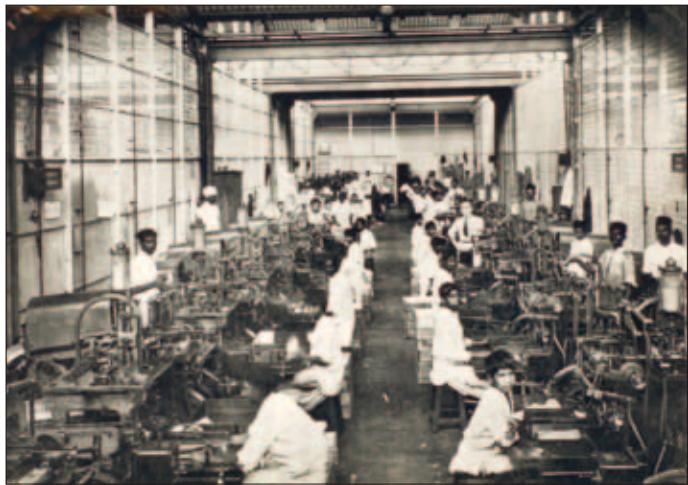
A Rs.10 specimen banknote given to all guests on Inauguration of the Currency Note Press.



The Menu for the Inauguration Day Lunch.



A man examining the first print to check correct alignment.



The section for Embossed Envelopes.



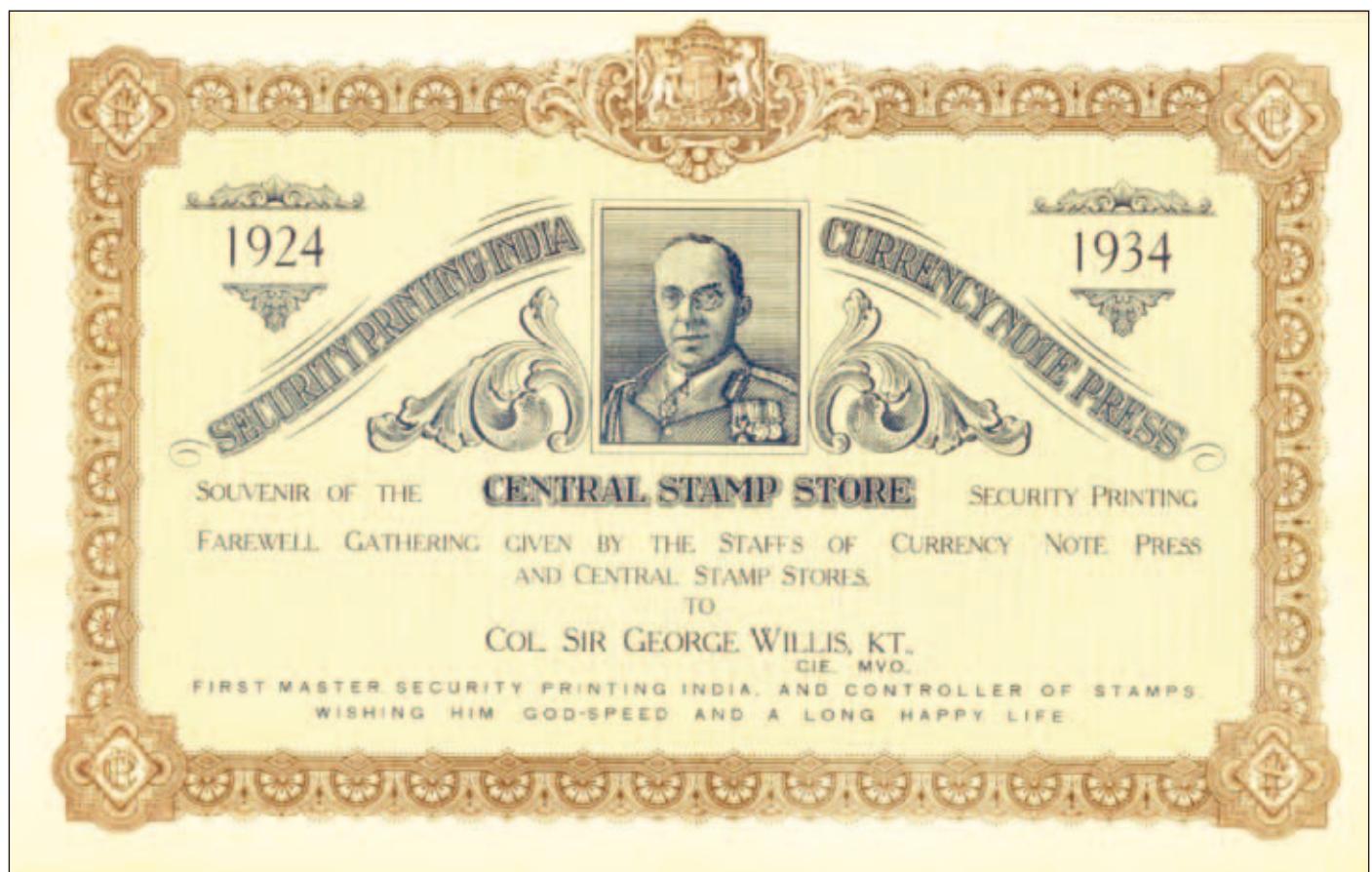
A section of the Currency Note Press.



Completed notes being examined for errors.



The Paper Store for Currency and Stamps.



A souvenir card given to Colonel Sir George Willis, the first master of Security Press of India, at his retirement party. The components of the design were selected directly from the invitation card made six years earlier, illustrating well the principle (in the De La Rue tradition) of building a graphic design from constituent parts.

Imperial Chinese Currency of The Tai'ping Rebellion

Part II - Ch'ing Dynasty Silver Tael Notes

John E. Sandrock 26-C

In Part I (*IBNS Journal* Volume 49 Number 1), we addressed emperor Hsien Feng's failed attempt to finance the rebellion with the introduction of "big cash" coins, and the subsequent return of a paper currency after an absence of four hundred years. These new cash notes were based upon China's ancient copper-based economy. In Part II, we will discuss the copper cash notes' sister emission, the tael notes, which were based upon a silver economy.

The Introduction of Silver Tael Notes

The silver tael notes were born out of the same emergency which necessitated the copper cash notes, or *ch'ien pao*. Whereas it was intended the *ch'ien pao* were to be convertible into strings of cash, the tael notes were to be redeemed in silver *sycee*. These notes took the name *kwan-p'iao*, or Board of Revenue Government Note.

Ancient records reveal silver ingots formed a part of China's currency system as early as the T'ang and Sung dynasties. Their use was limited, however, because the silver mines of south China were poor in quality and production was sparse. Silver ingots in T'ang times were given as tribute, bribes and gifts, used as a means of transporting funds over long distances, for hoarding and to pay military expenses. Their use was confined to the upper classes. The growth of silver as a monetary commodity did not take place until China began to trade with foreign countries. Practically all silver was imported from foreign lands, as no payable quantities were ever mined within the country. In the 1500s, silver began to flow into Canton as a direct result of trade with the Portuguese. It was not until commerce with Europe commenced in earnest, however, that China began importing silver in huge quantities. This steady flow came from China's foreign trade in silk, tea, spices, furs and porcelain. Government treasuries began to bulge from the accumulation of the precious metal.

Under the Ming dynasty, silver saw increasing use in the payment of taxes. Silver ingots were given specific names to distinguish them. Ordinary silver was called *pai-yin*, or white silver. Superior-grade silver was known as *hsueh-hua yin*, or snow-flake silver. One grade, known as "fine silk pattern silver" gave rise to the term *sycee*, a variation on the pronunciation of the Chinese *hui-ssu*. The fifty-ounce ingots of silver, which began to be cast in large quantities during Ming rule, were referred to by the Chinese as "horse-hoof silver", because of the oval shape of the ingots (see Figure 1). Eventually the English began calling all silver *sycee* "shoes" for this reason. These ingots were also known as "boats" (see Figure 2), again a reference to their implied form.



Figure 2 - These four- and five-ounce sycee silver ingots are of the "boat" and "pack-saddle" varieties. These ingot forms are among the more common shapes known.

After the Opium Wars (1839–1860) forced the opening of China's doors to expanding foreign trade, silver saw increasing use in the treaty ports and major commercial centers. The government then began to collect its revenues in silver wherever possible. The problem was this silver was not coined. Since silver *sycee* in circulation was rarely of a uniform fineness, a standard unit of account became necessary. The unit of exchange in silver came to be known as the *tael* (pronounced "tail"). The *tael* was not a piece of money, but rather a weight representing one commercially pure ounce of silver. Since China was such a large country where regional customs varied widely, it is not difficult to understand that an ounce in one place was not necessarily an ounce in another. To add to difficulties, different scales were employed throughout China by different trades, each varying somewhat from the other. An article appearing in the *Shanghai North China Herald* describes the difficulty and confusion of converting silver into cash:

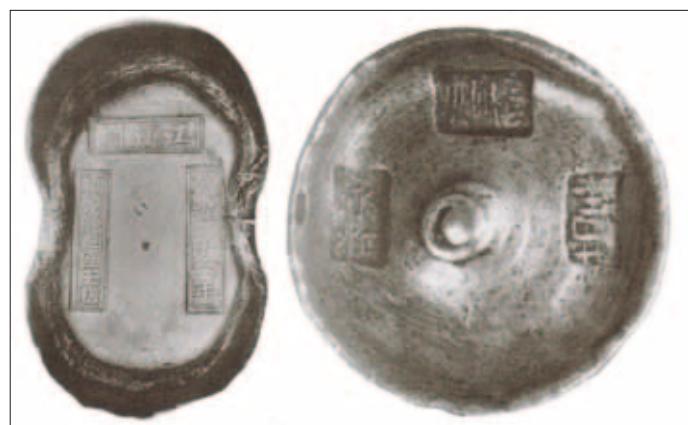


Figure 1 - Two examples of silver sycee. The ingot on the left is a Ch'ing dynasty piece of "horse-hoof silver" of 50 taels (50 ounces of silver). The assayers' marks date this piece to the twenty-sixth year of Emperor Kuang Hsu (1901). The smaller 5-tael ingot on the right was cast in the "kettle drum" shape and is attributed to a foundry at Hai Ning in Chekiang province. The assayers' marks attesting to purity and weight may only be seen when viewed from above. The basic unit of weight was the tael, representing one Chinese ounce of silver.

Every little district has its own scale, and every shop in that district differs just a trifle from other shops in reading the scale. If one weighs out ten taels of silver at home and then goes to a cash shop to turn it into cash, he will find that he has 9.98 taels in one shop, 9.87 taels in another, and perhaps 9.9 taels in a third, but never quite ten taels. Even if he has been previously informed that silver is exchanged at 1,500 cash, he will be told

that it has dropped to 1,450; and that as his is only ninety-five percent pure he can not possibly get more than ninety-five percent, or 11,450 cash on 99.8 taels. If again, he turns around in an hour and tries to buy silver with his cash, he will probably pay 1,550 cash for a tael, and will then receive short weight on his silver.

Due to the great variety of taels being used to settle accounts, the confusion is not surprising. For example, in Chihli province, 1,002 Tientsin taels or 1,023 Peoting taels were the equivalent of 1,000 Peking taels. In Manchuria, 996 Harbin taels or 1,004 Heilungkiang taels were the equivalent of 1,000 in Peking. These widely differing standards ensured the position of importance and influence enjoyed by bankers and moneychangers throughout China. The business of changing money was both popular and profitable. As an old Chinese adage put it: "If one starts across China with a fixed sum of money, ten exchanges will eat up one's capital, without having purchased a thing, because the moneylender is always on the right side of the market!"

The use of silver shoes highlights the outdated concepts the Chinese held towards money. In China, silver was treated as a commodity only; while in the West, silver circulated as coinage of uniform weight and fineness. What was worse, private individuals with little or no government supervision were smelting, weighing and assaying silver under the *loofang* system. Up until the Tai'ping rebellion, the government's sole interest had been in the control, administration and distribution of copper cash. Business lost time and money in the wasteful reweighing and testing of sycee, to say nothing of their constant uncertainty as to its true value, because no fixed relationship existed between the tael and ordinary coins.

To put all this into perspective, let us turn to the Guttag brothers and their guidebook for doing business in China for their definition of the tael:

Tael – This is not a coin but a measure of weight of silver, sometimes called the Chinese ounce. It represents the 1/16th part of a pound ("Catty") but as the Chinese pound varies in weight in different districts it will be seen that the Tael must, in consequence, also vary. As the purity of silver also varies with the locality the enormous number of combinations and the impossibility of enumerating the various Taels will be readily appreciated. Generally speaking, the Tael may be figured at 1½ oz. Troy. Silver circulates in the form of ingots, called "SHOES" or "SYCEE" of different shapes and sizes up to fifty or sixty Taels in weight. This metal is usually either "fine silver" (1,000 fine), "old silver" (995 fine), or "trade silver" (960 to 970 fine). The common subdivisions of the Tael are:

1 Tael = 10 Mace

1 Mace = 10 Canareens

1 Candareen = 10 Cash

Board of Revenue Silver Tael Notes

The silver tael notes were born out of the same emergency which necessitated the copper cash notes, or *ch'ien pao*. Whereas it was intended the *ch'ien pao* were to be convertible into strings of cash, the tael notes were to be redeemed in silver sycee. These notes took the name *kwan-piao*, or "government notes". The heading which appears in the upper rectangle in both Chinese

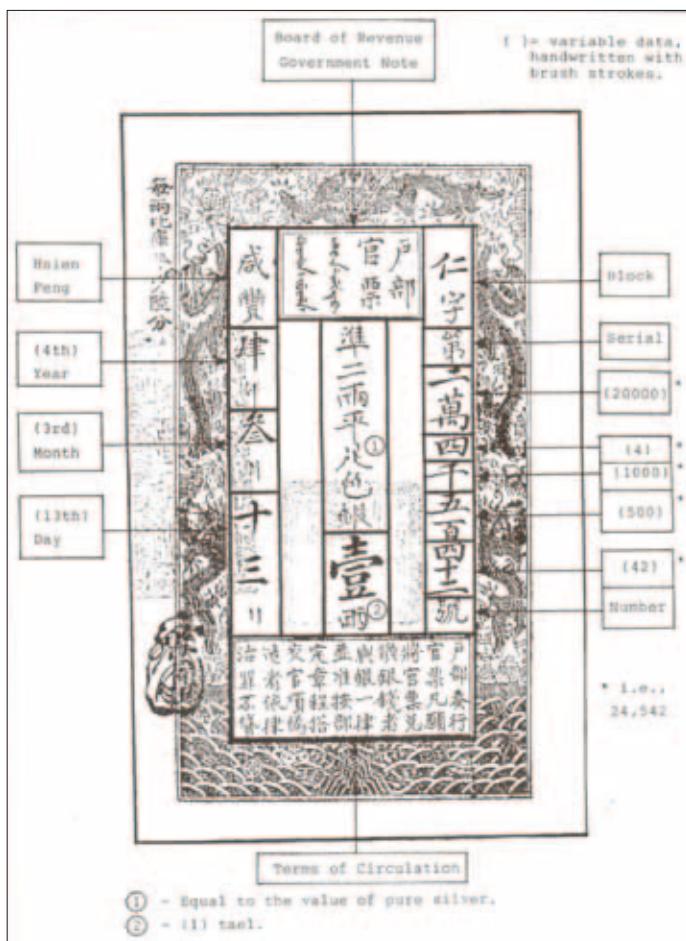
and Manchu script translates: *Hu Pu Kwan Piao*, or "Board of Revenue Government Note". They were also referred to as *yin-piao*, or "silver bills". The notes first made their appearance in 1853 and were somewhat less long-lived than their cash note counterparts, the final printing appeared between 1856 and 1858, depending upon denomination. They were issued in five denominations of 1 (Figure 3), 3 (Figure 14), 5, 10 and 50 taels. Their exchange rate was set at one tael of silver (either bullion or notes) to two thousand cash (either copper coins or notes). They, like the cash notes, were heavily discounted due to their inability to be redeemed and were eventually repudiated entirely by the government. At their inglorious end they became worthless, disappearing from the market completely by 1863.

The circulation of tael notes was extensive in Peking and north China. To disperse tael notes, the government used three separate channels—the pre-existing Peking Metropolitan District, the provincial treasuries and the military commissary establishment.



Figure 3 – This Board of Revenue 1-tael note is dated year 4, 3rd month, 13th day (13 March, 1854) with a brush and black ink. The signature-seal of the semi-official responsible for assigning serial numbers appears below and to the left. This note, serial number 24,526, carries the official vermilion seal of the Board of Revenue at center. The block letter, Jeh, found at the upper right, also tells us the note was assigned for use by the army. Tael notes contained five dragons, whereas their cash note counterparts had only two. The outer border designs are steeped in Chinese mythology.

By using the established bureaucracy of the Metropolitan District, notes were easily and rapidly introduced into the capital, where all government officials and contractors received a portion of their pay in the new tael notes. To disburse the notes into the provinces, the Board of Revenue utilized the services of banks specifically appointed for this purpose. The banking system in China at this time consisted principally of private and native banks. Trade in tea, silk and grain was of such volume it taxed the capabilities of the copper-based metallic-currency system. Imperial revenues had to be remitted to Peking and provisional salaries paid. The movement of large sums of bullion was both expensive and risky. With the outbreak of the Tai'ping Rebellion, transacting business became even more dangerous. To overcome these difficulties, the existing *Shensi*, or remittance banks, (so called as most remittance banks were owned and operated by men from Shensi province) greatly expanded. It was because of their importance to the economy the Board of Revenue used them for the purpose of handling the silver tael-note transactions. Normally, the principal function of these banks was to send money to distant cities in payment for goods and services. For this, they charged a fee of two to six per cent. Since, in the normal course of business, they held government funds for disbursement, and being strongly represented in North China, it was only natural that the central government chose to disburse the tael notes through them.



Caption: Figure 4 - The component parts of a silver tael note.

These banks were active in the treaty ports cultivating the business of merchants and foreigners alike. They were keenly competitive, co-operating extensively with other branches within their own

sphere, often sending important banking news to member banks by carrier pigeon. Foreigners employed the term "native banks" to describe the *Shensi* banks, together with large moneylenders whose enterprises had accumulated sufficient capital to make loans—often at 36 per cent interest—and to take money on deposit. The term moneylender is not to be confused with moneychanger. The latter were by and large individuals with no fixed place of business, who strung cash at a table set up by the side of the street for the purpose of handling small cash transactions for which a small profit was obtained (see Figure 5).



Figure 5 - The money changer lived by his wits. His tools were the scale, trays of coins and silver shoes, or sycee, one of which may be seen on the balance pan. Sometimes the scales held a secret. Doing business here was definitely a matter of caveat emptor!

The native banks provided the vital link in tying together the various monetary systems of China by facilitating trade, providing credit, and co-operating in time of crisis. For example, it was customary for Shanghai banks to make advances to junk owners engaged in the business of carrying tribute rice north, holding their vessels as collateral. The junks having unloaded their rice would return with cargoes of oil, peas, bean cake and other products. In 1858, a crisis occurred when the Shanghai banks lent money forward to local merchants to pay for the importation of foreign products on the expectation the tribute junks would return with oil and agricultural products more than sufficient to offset the advance. At this time the second of the Opium Wars with the British and French was being fought in the north. Unhappily for the merchants, the junks were sunk on their return voyage. Had bullion been demanded immediately to cover the loss, the Shanghai banks would have failed. Being allied with the *Shensi* group, the local banks were given time by the holders of their notes to obtain funds from other cities and a crisis was averted.

Before the introduction of the railroad, native banks also played a role in financing inter-city commerce. Teamsters drew upon these banks for the cash needed to operate their transportation routes, repaying the loans through the profit made in transporting goods near and far. In North China, the preferred method of transportation overland was the camel (see Figure 6). These were amazingly resilient animals with great endurance, used to desert conditions in the north, where no other beast could cope.



Caption: Figure 6 – Camels were the common carriers in intra-city commerce before the introduction of railroads in China. These teamsters relied upon the native banks to finance their enterprises. Shown here is a camel square in old Peking circa 1880.

The third means employed to place tael notes into circulation was the various military commissary departments. It was the military commissary's responsibility to provision and pay the army and navy; therefore it provided a convenient means through which to introduce the new notes without opposition. These commissaries were located principally in the area of the Grand Canal, as one of the principal objectives of military strategy in fighting the Tai'ping rebels was to hold this vital waterway at all costs.

Some Board of Revenue officials argued strongly in favor of a policy of conservatism when issuing government notes. They concurred in the use of silver notes as a means of overcoming the wartime shortage of silver, as long as the note issue was limited to twenty per cent of all government payments—exceptions being made for generals and imperial princes who were to receive their money entirely in silver. They also urged halting the circulation of private cash-shop notes altogether, to prevent the general over circulation of paper money. Others feared privately issued notes would become a threat to the credit of government tael notes, should private banks fail. Finally, they urged the circulation of *kuan-p'iao* be confined to the capital. For his troublesome meddling, the leading proponent of this conservative policy, an imperial censor by the name of Wang Mao-yin, was expeditiously transferred to the Board of War. Instead of restraint, larger-denomination notes were ordered to be printed. Both cash and tael notes were forced upon the provinces in increasing numbers, until most of the provinces in China proper had them. As inflation worsened, more pressure was brought to bear to enforce the Board's stringent policies. When irregularities were found, punitive action was taken. When corruption among the note-issuing banks was discovered by Su-shun, the President of the Board of Revenue in 1859, one hundred arrests of notables and rich merchants were made. That year a fire occurred at the Board of Revenue offices which destroyed most of the records. Suspecting complicity on the part of corrupt officials, more arrests were made. Measures taken to enforce the currency laws were more in the Manchu military tradition than that of the Chinese civil authorities. Attempts to enforce these laws through police

action, when the public refused to accept the notes, without correcting the root cause of the problem, only hastened the weakening and eventual demise of the notes.

The tael notes in circulation had fallen in value to one-twentieth of their nominal face value by the spring of 1859. Even before this occurrence, the Board of Revenue in 1857 had given orders to terminate the printing and distribution of tael notes, abandoning the issue. At the end, a total of 9,780,000 taels had been printed. After 1857, all further emissions were in copper cash notes.

Table 1 – Hsien Feng Tael Notes Issued

Denomination	Years Issued	Size*
1 tael	3, 4, 5, 6	151 x 250 mm
3 taels	3, 4, 5, 6, 7, 8	152 x 248 mm
5 taels	3, 4, 5, 6, 7	154 x 250 mm
10 taels	3, 4, 5, 6	190 x 315 mm
50 taels	3, 4, 5, 6	190 x 310 mm

* Approximations

A Description of the Board of Revenue Tael Notes



Figure 7 – An example of a 5 tael note of year 4. This note carries vermilion, two-character overprint at the top left center, attesting to it having been introduced to circulation through Chihli province.



Figure 8 – The reverse of the note shown in Figure 7. Its many endorsements confirm these notes were still accepted by the general public in year 4. Commencing year 5, the people turned against the notes because of inflation, until by year 9, they refused to accept them altogether. At the end, the notes were being exchanged on the streets of Peking at a loss of ninety-eight percent of their nominal value.

The silver taels were block-printed on handmade paper and bore the same classic vertical format and appearance as all ancient Chinese paper money. They were printed in dark blue, utilizing vermilion seals with handwritten dates and serial numbers. The latter were applied by brush in black ink. The date is found in the left-hand vertical column inside the border. Unlike the cash notes, which only mentioned the reign year, the silver tael notes specify year, month and day of issue. The note's value appears at the center, and its block and serial number at the right. The denomination is expressed as “(so many) silver taels equal to the

value of pure silver”. The rectangular frame, or border, contains five imperial dragons. Below is seen the mountain of precious stones amid waves and coral branches. In addition to the heading at the top identifying the note as a “Board of Revenue Government Note”, a box at the bottom contains four rows of ten ideograms each. When translated the text within the box reads:

This official note is authorized by the Board of Revenue of the Ta Ch'ing Empire. Its value is equal in exchange to the silver tael. It is permissible to pay official taxes with this note. Counterfeitors will be severely punished to the full extent of the law.

Why the tael notes should contain a counterfeiting clause, while the cash notes did not, is a bit puzzling. From the earliest Sung and T'ang dynasty, issues of paper money traditionally carried a warning to counterfeiters. The Mings continued this practice. Inasmuch as four hundred and fifty years had intervened since the last of the Ming issues, a period in which no fiat money circulated, perhaps Hsien Feng felt it unnecessary to issue a warning on the lower-value cash notes. The tael notes, representing significantly greater wealth, were a different matter. Punishment for forging notes was decapitation. The old Ming notes also carried a statement that a reward would be given for the apprehension of the counterfeiter. Although the penalty was uniform, the reward was not. Rewards often included all the worldly property of the counterfeiter and, in addition, so many taels of silver; the specific amount increasing with the denomination of the note imitated. On still other notes threats were hurled at district officials should they be so foolish as to conceal the guilty. Their punishment? It was to be the same as that given to the criminal—summary decapitation. Of course, the degree of enforcement of these edicts varied from ruler to ruler and depended upon the conditions at the time.

A most original suggestion concerning the fate of a counterfeiter and his organization was made in Sung times after a large seizure of bogus money had been made. One court advisor argued the customary beheading and the destroying of the counterfeits would be a mistake. He suggested instead that: “If you put the official stamp on the counterfeit paper, it will be just as good as genuine paper, and if you punish these men only with tattooing, and circulate the notes, it is exactly as if you saved each day 300 taels together with 50 lives”. History does not record whether or not the suggestion was adopted. That the deterrent value of severe punishment was not abandoned is attested to by a foreign observer residing in Shanghai in 1857, who reported the beheading of counterfeiters was not at all an uncommon occurrence.

When Buddhism was introduced into China from India, many Buddhist symbols came with the new religion. Chief among these were the lotus and the pearl. The flaming pearl signifies divine knowledge, or truth, and the lotus purity. A flaming pearl may be seen in the top border of all cash notes, yet it is absent



Figure 9 – Buddhist symbols found on Board of Revenue tael notes include (from left to right): a pomegranate, symbolizing fertility; a wheel floating in the sea next to a bamboo rattle, representing good fortune; the canopy of the universe; and an endless knot, a symbol of Buddha's temporal power.

from the teal note design. Several other symbols of Buddhist origin may be found in the tael note border design (see Figure 9). These include the endless knot with the canopy of the universe beneath it; the endless knot being one of several symbols signifying Buddha's temporal power. In the lower-left border may be found symbols representing a wheel and another, partially submerged in waves, representing a bamboo rattle. The wheel bespoke of the law, while the rattle represented luck or good fortune. Completing the tael note symbology, in the upper-left corner may be seen a many-seeded pomegranate representing fertility. The Board of Revenue notes were generally richer in ornamentation than their cash note counterparts.

The seals used on the tael series are particularly interesting. The principal Board of Revenue seal (Figure 10) used on silver notes may be found at the center. It reads "Board of Revenue Government Note" in both Chinese and Manchu.

In addition to the red Board of Revenue seal, at least one large rectangular red seal is always found in the left margin. This is the seal of the Board of Revenue Issuing Department. The name is somewhat confusing, as it will be remembered this department did not actually place the notes into circulation. This was left to the three agencies designed to channel notes into the hands of the public. Upon receipt of the notes from the Issuing Department, the Peking Metropolitan District, provincial treasuries and the various military commissaries each affixed their own seal. These are the square and rectangular seals found on both the face and backs of the notes. They were placed there to indicate the note had passed through their office on its way to circulation. One may observe this by referring to the reverse of the 5-tael note illustrated in Figure 8.

Provincial overprints often appear on tael-series notes. They usually appear in orange in the blank upper area below the heading. Provincial names are expressed as two vertical characters, except for Manchuria which contains three. Overprints have been reported for most of the provinces of China proper, as well as from Taiwan. Overprints have been observed from Chihli, Honan, Anwei, Fengtien, Taiwan and Manchuria. In one instance, a note with two such overprints was observed. This was a year-four 10-tael note, overprinted both "Chihli" and "Manchuria". Since these notes circulated most extensively in North China, it is not unexpected that the most frequently encountered provincial overprints are from Honan and Chihli (see Figure 11).

The other form of overprint frequently encountered is the military overprint. They also appear in orange, vermilion or maroon and take the shape of vertical or horizontal columns of characters or, occasionally, four characters surrounded by a box, and are always found on the obverse of the note. One such overprint reads: "This note is for circulation only in Kansu province. It may be used by merchants or civilians for payment of taxes or other market transactions".

When tael notes were printed, a sheet of paper larger than the note itself was pressed against the block to receive the impression. This large sheet contained the note together with a tally, the portion which remained with the Board of Revenue to facilitate redemption. After the note had been printed, the various officials placed their seals in a manner so they overlapped the counterfoil on the right. Thus, parts of the seal impressions remained on the tally. The block series and serial number were then duplicated on the tally for future identification purposes. Only then was the note cut from its counterfoil, leaving the identifying features on the tally retained by the Board. When redeemed, the serial numbers were matched and only then was the note compared to the seal impressions on the tally. If they aligned correctly, the note was declared genuine. A complete sheet including the tally is exceedingly rare; however, one may be viewed at the British Museum in London (see Figure 12).



Figure 10 - This Board of Revenue seal is found at the center of all tael notes.



Figure 11 - Provincial overprints for Honan (at left) and Chihli.



Figure 12 - Tael note with its tally intact. Notes were block printed using large sheets of paper. These sheets contained the note itself together with a counterfoil, or tally, which was kept for redemption purposes. The authenticating seals were applied to the note and tally so that they would overlap both, thereby facilitating identification. If the serial numbers and seals aligned correctly, the note was declared genuine. Tallies were removed and retained by the Board of Revenue before the note was put into circulation. This example is from the British Museum in London.

Series Blocks and Serial Numbering on Tael Notes

As there were numerous tael offices of issue, some system had to be devised to keep track of which government agency issued any particular note. This was necessary in order to insure the note was genuine when presented for payment in silver sycee. The area in which the notes circulated at any point in time was in large part determined by the fortunes of war and the land held by the imperial forces. After the northern expedition to capture Peking failed (1853), the Tai'pings fell back upon central China's Anhwei, Hupeh, Hunan and Chekiang provinces where their support was strongest. As they relinquished control over conquered areas, consolidating their forces around Nanking, the emperor's officials were quick to release cash and tael notes into the void.

Two systems were devised for controlling the cash and tael emissions. Both cash and tael notes employed a device which used a series index, or prefix ideogram, based upon an early Chinese literary work known as *The Thousand Year Classic*. The prefix character appearing in the series block preceding the serial number on each note was one of these thousand ideograms. In addition,

early tael notes issued through the military commissaries used a different system—one based on the *Five Confucian Virtues*.

Far fewer characters from *The Thousand Year Classic* were assigned to notes in the tael system than to cash notes. From the beginning, notes destined for Peking and the provinces used the thousand characters from the *Classic* to determine the block prefix, while those going to the military used the *Five Confucian Virtues* as a basis. The *Five Confucian Virtues* have not been employed after the fifth year (1855). Very possibly this system was abandoned altogether after this time, as the notes were no longer channeled through the military into circulation. It is also possible the notes destined for military release were at that time brought under the Thousand Character system.

I will describe the *Five Confucian Virtues* system first, as it is the more straightforward of the two. In this system only five characters were used, regardless of the year of issue. These represented the Confucian virtues of benevolence, justice, decorum, wisdom and faith. In Chinese they are known as *jeh*, *I*, *li*, *chi* and *hsin*. *Jeh* was assigned to all 1-tael notes, *I* to the 3 tael, *Li* to the 5 tael and so

Table 2 – Tael-Note Serial Number Prefixes

Denomination	Thousand Character Classic								Five Confucian Virtues					
	Peking Metropolitan District				Provincial Treasuries				Military Commissaries					
	Year		Year		Year		Year			Year				
3 1853	4 1854	5 1855	6 1856	3 1853	4 1854	5 1855	6 1856	3 1853	4 1854	5 1855	6 1856	7 1857		
1 Tael	1 天 Tien	10 月 Yueh	15 利 Li	19 暑 Shu	426 宮 Kung	430 觀 Kuan	438 錄 Tsai	445 甲 Chia	仁 Jeh	仁 Jeh	仁 Jeh	(5)	(5)	
3 Tael	9 日 Jih	11 盈 Yin	16 張 Chang	20 往 Wang	425 盤 Pang	431 飛 Fei	439 仙 Hsien	447 對 Tui	義 I	義 I	(4)	(5)	禮 Li	
5 Tael	2 地 Ti	12 景 Tse	17 寔 Han	21 秋 Chiu	427 殷 Tien	433 圖 Tu	440 靈 Lin	448 楹 Ying	禮 Li	(4)	(4)	(5)	禮 Li	
10 Tael	5 宇 Yu	13 長 Chen	18 來 Lai	22 收 Shou	428 虧 Yu	434 寫 Hsieh	443 傍 Pan	449 肆 Ssu	哲 Chi	(4)	(4)	(5)	(5)	
50 Tael	6 宿 Chou	14 宿 Hsu	(3)	(3)	429 搜 Lou	437 畫 Chou	444 戲 Chi	450 達 Yeh	信 Esin	(4)	(4)	(5)	(5)	

Notes:

(1) Example: A 3-tael note issued by one of the provinces during year 5 was assigned block-control character Hsien, the 439th character to appear in *The Thousand Year Classic*.

(2) Characters assigned these two notes are out of sequence, since the 3-tael note was the last denomination to be released in the first year of issue.

(3) During years 5 and 6, fifty-tael notes were issued only in the provinces.

(4) These notes probably exist, but have not been verified.

(5) Not issued.

This table was first developed by the late Sup Loy of Hong Kong, and modified with additional observations provided by the author.

on. Therefore, whenever we see a tael serial number prefixed by the block letter *Li* we know that serial number had been assigned to a 5-tael note issued by a military unit (refer to Table 2).

The Peking Metropolitan District and the provincial treasuries both employed *The Thousand Year Classic* to identify their note issues. One can ascertain the source of any particular note by knowing which character prefixes were assigned to each. In this system, ideograms chosen among the first twenty-odd characters in *The Thousand Year Classic* were used to represent Peking. Ideograms chosen from among character numbers 425 to 450 represented the provincial issues. Instead of being tied to only one denomination, as in the *Five Confucian Virtues* system, the use of a character from *The Thousand Year Classic* also identified the year of issue. Therefore, each denomination tael note issued either by the Metropolitan District in Peking or in the provinces can have one of four characters assigned depending on whether it was issued in year three, four, five or six. By way of example, a note bearing block prefix *Lin*, the 440th character in *The Thousand Year Classic*, would always represent a 5-tael note issued by one of the provinces in year five (see Table 2). Conversely, a year-five tael note of Peking origin would always bear a *Han* prefix.

The last of the tael notes issued in year seven appear to be an afterthought as the only denominations released, the 3- and 5-tael notes, do not fit either scheme, using instead a different character altogether for the block prefix. In any event the point is academic, as by this time no one would accept these nearly worthless notes. To bear this out, when examining quantities of cash and tael notes, as many as three series numbers in succession have been observed without endorsement. These were three 2,000-cash notes with serial numbers 733, 734 and 735 with the same series number. This is certain proof that, by the end of their legal tender status, the population had turned completely against them, the notes being mere "remainders", having never been placed into circulation.

One final serial number anomaly is worthy of attention. Apparently an attempt was made at some point after year four to renumber previously issued cash and tael notes. The reason for this is not known. The notes so affected are given a new serial number, which appears in the lower-left corner (see Figure 13). The new numbers were applied with black ink using a brush. These numbers have block prefixes not found in *The Thousand Year Classic*. Smith and Matravers in their outstanding book *Chinese Banknotes* refer to the renumbered notes, but do not provide an explanation for them. *The Standard Catalog of World Paper Money* goes so far as to assign



Figure 13 – Originally released in year 4 as block "Hsu"; this 50-tael note, serial number 8,373, can be traced to Peking. It was later reissued as serial number 4,816, as seen at lower left. Why certain notes were renumbered remains a mystery.

catalog numbers for reissued notes, attributing the issue to have been made late in the rebellion, between 1861–1864, but it is doubtful all denominations were so numbered.

Another method of reissuing notes involved the use of a handstamp overprint. The most common of these is the red rectangular, eight-character overprint found on 10- and 50-tael notes which reads: "Reissued in the tenth month of the sixth year" (i.e. October 1856).

We have now come to the end of our study of these beautiful remnants of the Ch'ing dynasty. It is hoped that this review has helped us to understand the factors which led to the issue of

cash and tael notes in the first place, as well as the conditions existing in China at that time. Perhaps we can still profit from history by taking a warning from the Ch'ing experience with inflation, and a government truly not representative of the people. For the numismatist interested in collecting these notes, it is hoped that new and useful data has been presented. I will never cease to be amazed at how much information can be unearthed through research of a few surviving scraps of paper.

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Figure 14 – By checking the serial number prefix "Fei" on this 3-tael note against Table 2, one can trace the origin of the note to one of the provincial treasuries.

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Global Currencies Continue to Bank on the Benefits of Holography

Astrid Mitchell

The annual global volume of banknotes produced is more than 125 billion, so the reward for hologram producers capable of providing the technology to overcome the challenges of placing holograms on those banknotes is potentially highly lucrative. Here, Astrid Mitchell of the International Hologram Manufacturers Association traces the growth of holograms for banknotes and looks at the future for this highly versatile technology.

The history of holograms on banknotes can be traced to when an Australian commemorative ten-dollar (P49, Figure 1) and an Austrian 5000-schilling note (P153, Figure 2) were issued in 1988. The latter—a paper note on which a hologram (Kinogram) was applied as a hot-stamped foil patch—is credited with paving the way for the subsequent development of the market.

These early successes were followed by Kuwait and Poland adopting holograms for their paper currencies before Bulgaria introduced the first holographic stripe on a banknote—on a 2000-leva note (P107, Figure 3) in 1994. Over the past 15 years, growth has been steady, with patches initially the preferred method of applying holograms to notes before being overtaken by stripes. Holograms are also being incorporated into the windowed security threads that are increasingly appearing in banknotes.

By the end of 2007, holographic patches and stripes accounted for more than 80 per cent of all holographic features on banknotes—with more than 90 currencies featuring holograms on one or more circulating denominations. It is estimated that of the 125 billion notes produced in 2007, 42 billion featured a hologram as either a foil or a thread, while the banknote market for hologram producers was worth \$136 million.

The success of holograms for banknotes has been primarily due to their role as a Level 1 security feature for recognition by the public, who are increasingly viewed by central banks as key participants in the fight against counterfeiting. Today the technology remains very much to the fore as part of an array of overt features which make it quick and easy for people to recognise whether or not a banknote is bona fide.

The banknote market is a ‘holy grail’ for hologram producers, due not only to the very large volume of notes produced, but also the technical challenge it presents, requiring new techniques and commercial applications.

Early challenges

The history of holograms for banknotes is one of quiet evolution. Once the early technical complexities of producing high volumes of foil, with the necessary properties of adhesion and durability to bond the substrate and withstand the rigours of application, and wear and tear in circulation were solved, it became easier for holograms to be integrated into overall banknote designs. This required complex and sophisticated demetallisation to register along with overprinting, and the development of ever wider threads and stripes for better visibility.

Nowadays, the shift is towards the development of optically variable features, which not only change according to the viewing angle, but can also be viewed from the front or the reverse of the note, or in reflected, versus transmitted, light. This development is driven by papermakers seeking to emulate transparent windows

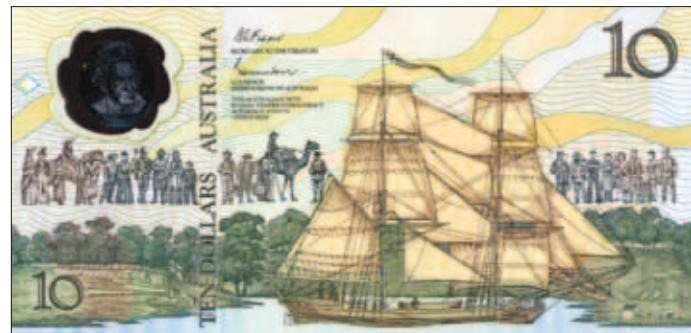


Figure 1 – Australia’s commemorative 10-dollar note, P49, showing the Optically Variable Device (OVD) of a portrait of Captain James Cook at the top left.



Figure 2 – Austria’s 5000-schilling note, P153, showing the hexagonal Kinogram at the lower centre left.



Figure 3 – Bulgaria’s 2000-leva note, P107, which carried the first holographic stripe, shown at the far left of the note.



Figure 4 – Bulgaria’s 20-leva note, P121, which carries the Varifeye security feature at the top left.



Figure 5 – Kazakhstan's 10,000-tenge note, P33, is an example of a note using the Optiks™ security feature; shown running vertically at the centre left with the dark patch being an aperture.



Figure 6 – Clydesdale Bank's new series £20 (2009) is printed by De La Rue and features a Depth Image hologram, depicting Robert the Bruce.



Figure 7 – Armenia's 100-dram, printed by De La Rue, with a holographic stripe at the left.

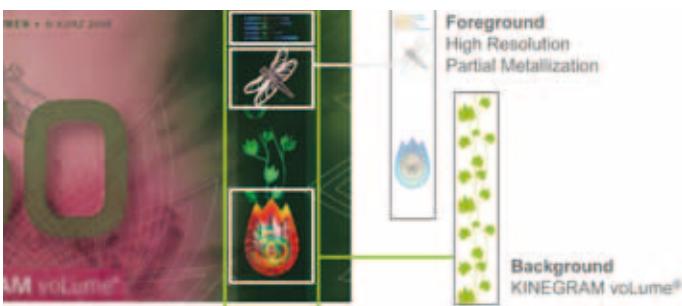


Figure 8 – Kurz' new Kinegram voLume feature – the first time a photopolymer as opposed to surface-relief hologram has been developed for currency.

in polymer substrates. The patent on windows in banknotes has expired and a number of suppliers are now taking the opportunity to develop their own versions.

One of these involves incorporating an aperture in the banknote, formed during the papermaking process or cut afterwards, then overlaying the opening with a film to cover the aperture to create a window. If this film is holographic then demetallisation to register is vital to providing the required combination of diffractive effects together with their viewing access from either side of the banknote.

Louisenthal is a leading manufacturer of banknote and security paper for global markets, supplying over 100 countries with high-grade products, as well as being a major supplier of euro banknote paper to many central banks. It pioneered the use of holographic stripes on banknotes, and its range of holographic and related optically-variable devices for banknotes now include Varifeye (see Bulgaria P121, Figure 4)—a feature comprising an aperture created during the papermaking process with a film overlay, which can incorporate holographic effects.

Another technology is Optiks™ from De La Rue (see Kazakhstan P33, Figure 5), the world's largest banknote printer. Optiks™ is a super wide thread (18mm) containing a transparent area viewable from both sides of the note and can, if required, incorporate a hologram. De La Rue, through its subsidiary De La Rue Holographics, is also a major supplier of 'conventional' holograms (patches, stripes and threads) for banknotes (see Figures 6 and 7).

Hot-stamping specialist Leonhard Kurz is also an innovator in the field of holograms for banknotes. The company, which pioneered holographic hot-stamping foils for currency and still retains the largest market share, has recently launched a number of new features specifically for use in conjunction with windows or apertures. One example is Kinegram recolor®, which provides a fundamentally different, and unexpected, effect depending on whether the note is viewed from the front or reverse.

Also new is Kinegram voLume® (Figure 8). Its images are mass produced by coating a laminating film with photopolymer, passing this through a unit where a laser places an image onto the film, which is ultra-violet cured and then coated with an adhesive in the same way as conventional foil. This can be endowed with or combined with surface relief features. The foil for the former is fully or partially demetallised to provide transparency, and a 'voLume' layer applied underneath. Viewed from different angles, the result is a kaleidoscope of images and effects offering dynamic movement, animation, pop-ups, impressive three-dimensionality and single and multiple colours.

These effects can be further enhanced by the combination of the Kinegram voLume with the company's zero.zero® technique, which offers an exceptionally precise level of demetallisation to register. The overall thickness of the film is less than 40 microns. Kurz has worked with Swiss papermaker Landqart on the integration of the Kinegram voLume into the latter's new Durasafe paper, using the OptiNota-H from KBA GIORI for application.

Other developments include foils and threads from Louisenthal and Hueck Folien combining colour shift and holograms with a new security thread from Russia (see Goznak Koponeb test note, Figure 9, and first used on Yemen 250-rial note, Figure 10), which is anchored in the paper edges, rather than paper fibres on its face or reverse. This means it can be viewed from both sides of the note and, as with the window or aperture, offers an opportunity for different diffractive and other optically-variable effects to be created that vary according to whether the note is viewed from the front or reverse.

Future growth

Projections suggest the market for holograms used on banknotes will be worth \$205 million in 2010, a 36 per cent increase on the 2007 figure—or an average of 7 per cent per annum. The future of holograms for banknotes will be, to a large extent, determined by the ability of new forms of optically variable technologies to displace them as highly effective and low-cost authentication devices. Other factors in play include their continuing use on existing notes, despite the emergence of competing technologies. Here, the capacity for holography to hold its own against other technologies will depend on pushing the boundaries of innovation even further. For example, its ability to display effects on either side of the note through windows or threads would be a useful benefit.

The biggest opportunity will come through growth in the overall usage of banknotes as the world's larger issuing authorities either adopt holograms for the first time, or extend their use to further denominations. A country like India, where the focus in recent years has been meeting the demand for clean banknotes for a rapidly expanding economy, is an example. Although self-sufficient in banknote printing, it currently imports more than 90 per cent of its paper requirements; but with two new paper mills being built, the country may use the opportunity to install equipment for wide-thread integration and foil applications.

India's emergence as an Asian powerhouse could prompt authorities to upgrade the security of the rupee in a bid to thwart criminals tempted to make counterfeit notes. This is true of other rapidly growing economies in places like Russia, Iran, Indonesia and Brazil, where the focus could switch from meeting banknote demand to improving security—opening up opportunities for holography.

Predictions that cash would be displaced by alternative transactional devices—mainly card and electronic payments, particularly in advanced Western economies—have failed to materialise; and banknote volumes have grown an average 5-7 per cent per year during the period of global economic growth over the past 10 years. Even as economies struggle to emerge from recession, there does not appear to be a corresponding decline in banknote demand—indeed, year-on-year growth of around 3 per cent is predicted. Although lower than previous volumes, this is clearly good news for banknote hologram suppliers.

Tackling counterfeiting

The biggest incentive for keeping holograms on banknotes, and thereby offering reassurance that holography will have a role to play well into the future, remains their use in the ongoing battle against counterfeiting. There are no global figures for counterfeit losses but, for example, the losses from counterfeit Euros in 2007 were around \$47 million and for the US dollar approximately

\$62 million. So, although counterfeiting of banknotes is not a particularly grave concern, the real motivation for governments to keep the issue within limits is to maintain public confidence.

Currencies lubricate the wheels of industry and society, and any loss of confidence—even the slightest—can cause disproportionate amounts of damage which might take years to rectify. For this reason, banking authorities and governments go to huge lengths to maintain the integrity of their currency; devising sophisticated security and anti-counterfeiting strategies where the hologram has, and will undoubtedly continue to play, a significant role in preventing criminals from producing fake banknotes.

To reinforce its importance, holography was recognised in a 2007 special report by the US National Research Council as having a definitive role in the fight to combat banknote counterfeiting. The report, entitled *A Path to the Next Generation of U.S. Banknotes: Keeping them Real*, identifies 21st century materials and technologies to deter 21st century counterfeiting of banknotes. Included in the comments was a recommendation that security features should be combined in different ways to provide a layered defence against counterfeiters. This included 'the addition of high-technology optical devices that produce dramatic visual effects, such as diffractive optical-variable devices' (the generic term for high-security holograms).

The report further cemented the position of holograms and related devices as a fundamental security measure for banknotes and, by extension, other government-issued documents requiring protection against counterfeiters.

So, with the seemingly remorseless march of technology and the resolve of governments, anti-counterfeiting agencies and companies around the world remain one step ahead of counterfeiters and casual opportunists; and holograms will continue to evolve and be an instantly recognisable feature on today's and future generations of banknotes.

Note

The International Hologram Manufacturers Association (IHMA, www.ihma.org) consists of 90 of the world's leading hologram companies. IHMA members are the leading producers and converters of holograms for banknote security, anti-counterfeiting, brand protection, packaging, graphics and other commercial applications around the world. IHMA member companies actively co-operate to maintain the highest professional, security and quality standards.

This article is issued on behalf of the IHMA by Mitchell Halton Watson Ltd. For further details contact Andy Bruce on +44 (0) 191 233 1300 or email andy@mhpr.co.uk

Footnote

¹The Holo-pack-Holo-print® Industry Study



Figure 9 – Goznak Koponeb test note, showing the combination of colour shift and holograms in a new security thread from Russia. (The thread is to the right of the principal portrait.)



Figure 10 – Yemen's 250-rial note, which carries the same feature as shown in Figure 9, shown running vertically at the centre left between two minarets.

Early Paper Money in Georgia

Ctefan Khechumov 10038 and Dmitri Chokhonelidze 10079

The history of money circulating in Georgia originates in the fourth century BC with the coins of the Kolkha Kingdom. The Kolkha was a tribal union dating from the eighth century BC and was known by the Greeks as the Kolkhi. The description of Kolkhi coins (kolkhidki) appears in *Proceedings of the Numismatic Department of Russian Archaeological Society*¹. However, most ancient numismatic discoveries in Georgia are dated from the age of the Persian Achaemenid Empire (sixth to fifth century BC).

As far as Georgian paper money is concerned, there are two contenders for the first issue of paper money in the region—one an ancient issue and the other a modern issue. The first mention of paper money in the region can be found in the works of the Persian polymathic writer, historian and physician, Rashiduddin Hamadani (1247–1318). He describes an issue of paper money under the Ilkhanate—the Mongol khanate established in the thirteenth century on a territory which included present-day Iran, Afghanistan, Turkmenistan, Iraq, Transcaucasia and the eastern part of Anatolia. In 1335, after the death of the last Ilkhanid ruler, Abu Said Bahadur (1305–1335), the Ilkhanate disintegrated and split into several rival successor states. An extremely significant event for all numismatists is mentioned in the annals of Rashiduddin—an issue of banknotes under Ilkhanid Gaikhatu (ruled 1291–1295). This event was to some extent determined by a financial crisis in the form of an economic depression in the Ilkhanid state caused by the Mongols' tax system—which cannot be called perfect.

The Mongols brought the idea of paper money from China and Rashiduddin left a detailed description of the process of the introduction of banknotes—which turned into a real nightmare. Giving due to the idea's origin, a Chinese man, Pulad Chingsang, was placed in charge of the campaign to implement the banknotes. Some bureaucrats foresaw negative consequences of introducing banknotes, but the temptation to increase the receipt of metal coins in the treasury was so strong all objections were dismissed.

Banknotes were placed into circulation in Tabriz². Their date of issue is 19 Shawwal 693 AH (12 September 1294 AD). A law secured their obligatory and unconditional acceptance by merchants, craftspeople and other personages in the medieval economy. The introduction lasted a week or so, whereupon all markets became completely deserted. Nobody wished to accept the so-called *Chao*—paper money. Starvation soon forced authorities to allow an exchange of food products for hard cash. Therefore, the implementation of banknotes came to naught and, the paper money having been revoked, the people breathed with relief, being saved from the misfortune they believed paper money would have brought upon them.³

Further detailed study of this intriguing event, implemented in response to serious economic problems, brings us to Wassaf—a fourteenth century Persian historian (1299–1323). A native of Shiraz, he was a tax administrator in Fars during the reigns of Ghazan Mahmud (ruled 1295–1304) and Oljaitu (ruled 1304–1316). In his history *The Allocation of Cities and the Propulsion of Epochs*, Wassaf wrote: "Only foreign merchants were allowed to

receive golden coins in exchange for paper money from treasury." The historian describes *Chao* as: "A square sheet of paper was framed with several Chinese hieroglyphs, 'Iringhin Turchi'⁴ was written on the upper borders of both sides of the paper"⁵. Below, Wassaf notes, "Nominal value (of *Chao*) was represented in a circle pictured in the middle; its meaning fluctuated from a half-dirham to 10 dinars. Other text stated that, "in the year of 693, in accordance with an established order, Padishah of the world distributed this blessed *Chao* in the state, and the ones who will be 'noticed' of its alteration or counterfeiting shall be beheaded, together with their wives and children and all their property shall be seized."⁶

Georgian annals do not contain references to paper money circulation in Georgia at the same time the notes were introduced in Tabriz. How widespread the issue was is difficult to say. If the edicts covered all regions controlled by Ilkhanid Gaikhatu, then Georgia might have been affected. So, there remains a possibility Georgians had the short-term pleasure of becoming acquainted with these early banknotes. The reasons which induced the Mongol authorities to introduce paper money are very complicated and require a thorough study of economy and taxation. Nevertheless, whatever the Mongol motivations were, they failed—the first Central Asian banknotes disappeared rather quickly.

Should the *Chao* issue not have been the first paper money in Georgia, the first issue of paper money specifically identified with Georgia occurred hundreds of years later during WWI. In 1916, the Germans decided to form military units from prisoners of war; these legions were supposed to fight on the German side against the Russian Empire. Among the national units was a Georgian legion with German officers in charge, consisting of 300 men deployed near Samsun on the Turkish Black Sea coast. The Georgian unit was not fated to take part in military operations, but, luckily for us, money was printed to cover the legion's needs. Essentially, they were the first private bonds related to Georgia. There were 12 types of bonds altogether, although only two denominations—5 and 10 piasters—were put into circulation. The first two issues had inscriptions in handwriting, but later bonds, although not all of them, had properly printed inscriptions, signatures, an indication of face value, etcetera.⁷

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End Notes

- ¹ Fourth issue, Volume 1. «Записки нумизматического отделения русского археологического общества»
- ² Tabriz is in the north of modern-day Iran, near the border of Azerbaijan.
- ³ Rashiduddin, *Collection of Annals* – Рашид-ад-дин, Сборник летописей, т.3М. – Л., 1946, стр. 136.
- ⁴ “Iringhin Turchi” (in other sources “Iringhin Dorji”). This is how Gaikhatu Khan was named on coins. His full name was Iringhin Dorji Gaikhatu-Khan.

⁵ A.Ali-Zade, ‘About the History of Mining and Money Circulation’ – *A Collection of Articles about the History of Azerbaijan*, Baku, 1949, p. 140

⁶ Ibid, p.141

⁷ These Georgian bonds can be found in Holger Rozenberg's *Die Banknoten des Deutschen Reiches ab 1871* (Numbers 480 to 485) and also in *Papiergele-spezialkatalog Deutschland* under ‘Bonds, special issues’ in the section ‘Occupation Issues of WWI’, page 254.

Test Your Knowledge – Answers

These are the answers to the quiz on page 38.

1. The main currency unit in Pakistan is the Rupee.
2. 100 Øre = 1 Krone (Denmark, Faeroes, Norway).
3. Habib Bourguiba appears on the bank notes of Tunisia.
4. The *Mona Lisa* is on Costa Rica’s 2-colones note (P167).
5. The Cape Buffalo is depicted on the notes of South Africa, Somalia and Tanzania.
6. A leading figure in the struggle of Spain’s South American colonies for independence, Bolívar appears on the notes of Bolivia, Colombia, Ecuador, and Venezuela.
7. The *Bank of Hamilton* issued banknotes in Canada from 1872 to c.1922.
8. The two note issuing authorities in The Gambia have been The Gambia Currency Board and The Central Bank of The Gambia.
9. The quetzal (*Pharomachrus mocinno*) is the national bird of Guatemala.
10. Maori King Tawhiao (1825–1894) was depicted on New Zealand’s £50 note issued in 1934 and Captain James Cook (1728–1779) was depicted on the £50 notes issued from 1939 to 1967. See ‘Fifty-Pound Banknotes of the Reserve Bank of New Zealand’ *IBNS Journal* Volume 49 Number 1, pages 43–46.

Are You Following the IBNS Code of Ethics?

All members of the IBNS are reminded they must follow the Society’s Code of Ethics. Failure to do so might result in disciplinary action. Whether you are buying, selling or trading paper money please observe our Code of Ethics. The Code is on our web site, in our Directory and it is reproduced here as a reminder.

IBNS Code of Ethics

Membership in the IBNS is a privilege extended to those persons deemed worthy thereof and is not a matter of right. Such membership can be maintained only until the Executive Board determines that the conduct of a member has been such that, in the best interests of the Society, his membership should be terminated.

For the guidance of its members, this CODE OF ETHICS has been duly adopted by the Executive Board (under the authority vested in it by the Bylaws of the Society). A breach thereof by any member reflects, directly or indirectly, upon all other members. Such a breach shall be considered conduct prejudicial to the interest of the Society and cause for action by the Executive Board.

As a member of the IBNS:

1. I agree to support, and be governed, subject to, and bound by the Bylaws of the Society, and by such rules, policies and regulations as may be in force from time to time.
2. I agree to neither slander nor libel the character of another member, and, in my relationships with other IBNS members and with the public at large, always to conduct myself in a fair

and ethical manner becoming to the good name, reputation and prestige of the Society.

3. I agree to fulfill all contracts and agreements, explicit or implied, made by me, either verbally or written. I agree to take immediate steps to correct any error which I make in any transaction.
4. I agree to neither buy, sell, trade or exchange numismatic items of which the ownership is questionable.
5. I agree not to intentionally misrepresent condition or rarity when selling, trading or exchanging numismatic items. I agree not to clean, wash, press or process, chemically or otherwise, paper money or numismatic items so as to improve its apparent condition or to deceive the recipient.
6. I agree not to represent as genuine any counterfeits, copies or reproductions when selling, trading, exchanging, advertising or exhibiting numismatic items.
7. I agree not to use, or to permit another person to use, for commercial, personal or private gain: my position in the IBNS; any information, not otherwise available to the general membership, which I may obtain by virtue of my position in IBNS; or the facilities, communications, procedures or property of IBNS.
8. I agree to respond to official IBNS correspondence as promptly as possible and, unless prevented from doing so by reasons clearly beyond my control, always within the time frames established therein.

Book Reviews

Catalog of Banknotes of the Civil War in Russia, Volume III, Southeastern Region, Crimea, North Caucasus (1917–1920)

Mikhail Istomin, 582 pages, hard cover, 280 x 203 mm, black and white illustrations, Russian and English, published by the author, ISBN 978-966-180-002-0

Reviewed by Peter Symes 4245

The third volume in Mikhail Istomin's ambitious work to catalogue the banknotes of the Russian Civil War was eagerly awaited by this reviewer. As a collector of notes issued in Southern Russia by the various authorities, I was keen to see what could be added to the subject. There was more than I expected!

Apart from the hefty size of the book, the first thing which comes to notice is this work, like its predecessors, is not just a catalogue with lists of notes and details of various varieties. This is a book which gives the context in which the notes were issued, tells the stories behind the notes, illustrates the notes and provides details on the varieties—both by text and illustration. Russian text is evenly balanced with English text and all detail is expressed in both languages.

The book is split into four chapters: Governmental issues of White Russia; Southeastern Region and Crimea; North Caucasus; and Overstamps and overprints on securities and currency notes. Each chapter is divided into sections relating to specific issues and each section commences with the background to the issue. The notes are then described, and the varieties listed in text—with more varieties for some notes than I was aware existed. Illustrations of the notes are interspersed between the catalogue information and, following the catalogue descriptions, more detail is given on where the notes were printed, serial number ranges and the types of paper used.

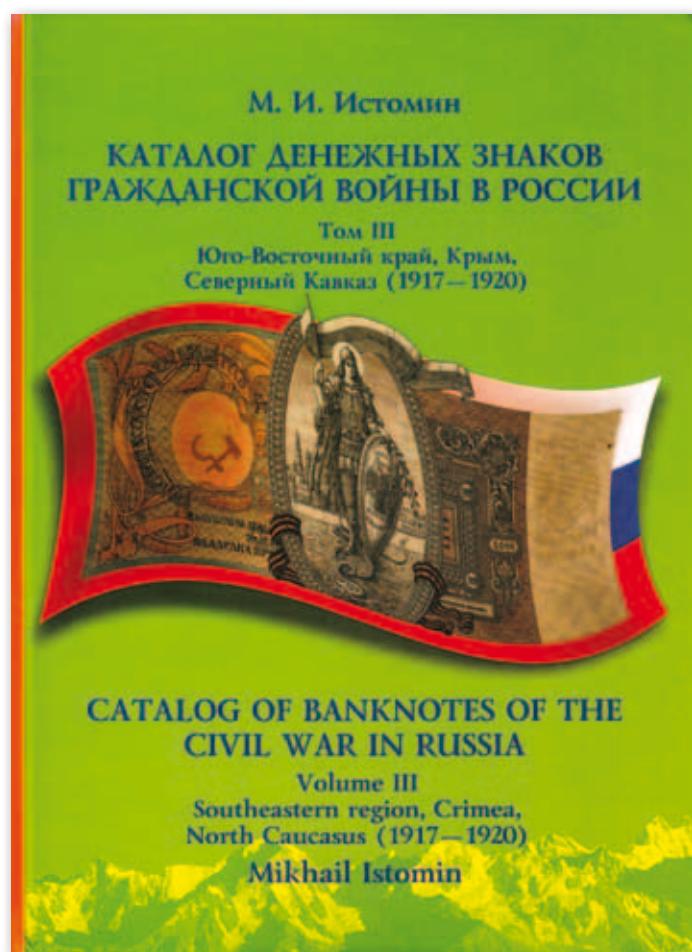
Prices are given for each variety in United States dollars, but in many instances no market price is given, due to the lack of material on the market and thus an inability to give a market value. Three grades are generally given for the pricing, but the grades differ depending on the availability of the notes.

Most of the research for the book is original. While a number of catalogues covering the banknotes of the Russian Civil War have been issued over the years, I know of none providing the background to the issues and the high level of detail found in this book. For collectors of Russian notes of the Civil War period, this book is essential. I also recommend getting a copy, while you can, of the second volume in this series. The first volume of this work—covering the Northern and Northwest regions of Russia, the Russian Baltic Provinces, the Central Region of Russia, and the Russian Northwest Province—is now sold out and the second volume—covering Ukraine and Western Ukraine—is still available at USD50.00.

Copies of Volume III of the *Catalog of Banknotes of the Civil War in Russia* can be obtained for USD60.00, plus postage, from

the author; who can be contacted by email at istomin1956@rambler.ru or by post at M. Istomin, P.O. Box 2411, 61001 Kharkov, Ukraine.

Mikhail is a long-standing member of the IBNS and my congratulations go to him for a great accomplishment and I wish him success in producing the remaining four volumes of his landmark work.



The Unissued Banknotes of Palestine and Israel

Shlomo Tepper, 80 pages, hard cover, 210 x 280 mm, colour illustrations, Hebrew and English, published by the author, ISBN 965-90661-1-2

Reviewed by David White LM-161

Shlomo Tepper has produced a very attractive volume covering proposals for new notes, trial and proof issues and specimens from the period of the British Mandate in Palestine up to current-day Israel. Subjects covered include the banknotes during the Mandate period, on the eve of independence, the Anglo-Palestine Bank, Bank Leumi Le-Israel

B.M. and the Bank of Israel as well as notes for military zones and several proposals for new notes that were not subsequently put into circulation.

All notes described and pictured are extremely rare and it is a testament to the author's dedication to the project that he has been able to assemble such a collection for presentation in the book. The work is based on his own personal research and in consultation with various experts and professionals from the fields of banknote issuers and collectors.

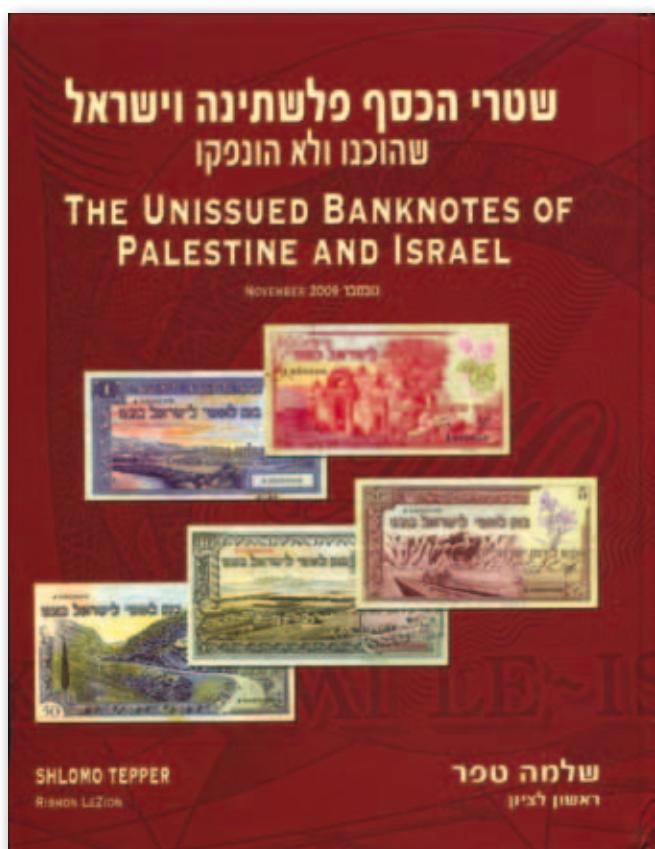
Illustrations are plentiful and well-sized allowing examination of many of the finer details. The quality of the scans is excellent. I particularly liked the sections on the Palestine Currency Board showing the alternative designs proposed in the 1930s as well as the beautiful large colour sketches produced by De La Rue for the Bank Leumi Le-Israel B.M. from the 1950s.

There are also addenda that, notwithstanding the book's title, include all the banknotes issued and used in Palestine-Israel from the beginning of paper currency in the territory, from the Ottoman period to the present day.

The author makes no claim to completeness and it would be impossible to do so in a work such as this. The book includes items that have only recently come to be known and there is likely to be other material discovered in the future.

The book is organized according to the Hebrew convention, which reads from right to left, and this can be initially disconcerting for the Western reader when you have to start at the 'back'. It is not a catalogue but does serve as a very elegant and interesting display of the author's collection as well as a record of the currency that might have been for Palestine and Israel.

The author can be contacted by email at s_tepper@zahav.net. il. For sales in Israel (NIS200) please contact Moshe Romano (romano@stampcircuit.com) and for sales in the USA (\$65) contact Phil Doudar (fdoudar@aol.com). Prices quoted do not include postage.



Giesecke & Devrient – Banknote Printing 1854–1943

Franziska Jungman-Stadler and Ludwig Devrient, 265 pages, hard cover, 21 x 29.7 mm, colour illustrations, German and English, Herausgegeben von Giesecke & Devrient München and H. Gietl Verlag & Publikationsservice GmbH – Regenstauf, ISBN 978-3-86646-527-5

Reviewed by Peter Symes 4245

There must be very few books about banknotes written by the printers of the banknotes. Certainly, there are books about banknotes published by issuing authorities, but rarely has a book on banknotes been published by a banknote printer. In the case of *Giesecke & Devrient – Banknote Printing 1854–1943*, we have an example of the best possible work from one of the masters of banknote design and manufacture.

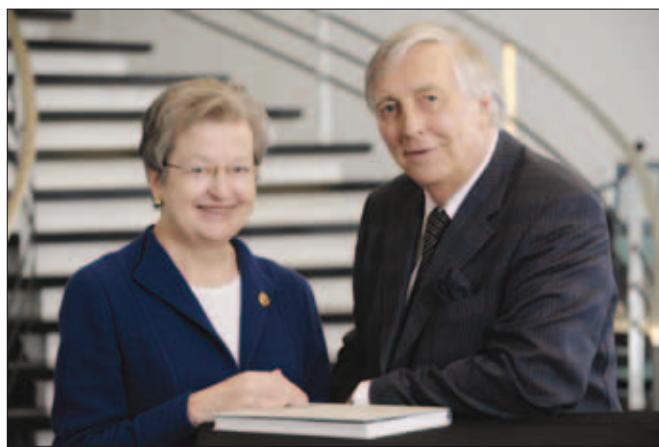
Limiting their study to the banknotes prepared by Giesecke & Devrient between 1854 and 1943 (the later date being when the company's factory in Leipzig was destroyed), the reader is made familiar with the early banknotes produced by the company. Following an introduction, the notes prepared by Giesecke & Devrient are presented in a sequence of issuing authorities and ordered by the year in which the first note was prepared for each authority. There are 76 issuing authorities represented in the book, with some having had only one note prepared by Giesecke & Devrient—such as the 10 Taler note prepared for Herzog Sachsen-Altenburg—to the numerous authorities which had many notes prepared. Not surprisingly, many of the notes were printed for German issuing authorities.

For each note issue there are impressive descriptions, with details on the iconography of the illustrations, comments on the printing, the paper used and the watermark. The details of each issue were not readily at hand for the authors, as most of the company's records had been lost when their factory was destroyed in 1943. The authors undertook intensive research in co-operation with archives, museums and collectors, as well as with various central banks to achieve their objectives. The State Archive in Leipzig was a particularly rich source of information, housing significant quantities of material that could be used to reconstruct Giesecke & Devrient's early history.

The illustrated notes are not generally specimen or proof notes, but are issued notes in varying conditions from the printer's own collection and from private collections. For most notes there are two illustrations to a page—the front and back of a note—although for several series of notes smaller images are used to illustrate some denominations.

The presentation of the book is impressive. The cover is understated, the paper quality is high, the colour illustrations are perfect and the printing is what you would wish to showcase the work of one of the world's finest printers. Whether you are interested in quality presentation of a range of banknotes printed in the 89-year period covered by this volume, whether you wish to capture a history of the notes printed by Giesecke & Devrient to 1943, or whether you simply want to acquire a quality publication—*Giesecke & Devrient – Banknote Printing 1854–1943* will satisfy your desire.

The book is available for 69 Euros (plus postage) from H. Gietl Verlag, P.O. Box 166, D-93122 Regenstauf, Germany and enquiries can be made to info@giel-verlag.de or on their web site at www.gietl-verlag.de.



Franziska Jungman-Stadler and Ludwig Devrient, the authors of *Giesecke & Devrient - Banknote Printing 1854-1943*.

Die Deutschen Banknoten ab 1871 (German banknotes after 1871)

Holger Rosenberg and Hans-Ludwig Grabowski, 656 pages, soft cover, colour illustrations, German language, H. Gietl Verlag & Publikationsservice GmbH, D-Regenstauf, Germany, ISBN 978-3-86646-522-0

Reviewed by Christof Zellweger, IBNS LM-86

The 17th edition of the 'bible' for German banknote collectors was issued in Autumn 2009. The previous edition has been completely reworked and expanded. Almost all illustrations are in colour and the design has been modernized and is clearly arranged. Many more illustrations have been added and varieties, such as the inflationary issues, have been summarized in groups if they have the same characteristics.

The book is split into the following groups: German Empire 1871–1945; allied occupation 1945–1948; Western occupation zones and Federal Republic of Germany from 1948 onwards; Soviet occupation zone and German Democratic Republic 1948–1989; German Army and occupation issues of WWI 1914–1918; German Armed Forces issues of WWII 1939–1945; German occupation issues of WWII 1939–1945; paper money like German bonds and vouchers; paper money of independent or occupied German territory; paper money of German colonies; foreign German banks; and German States issues 1871–1935.

For every group and sometimes subgroups a short historical introduction is given. It is, for example, explained what caused the issue of the notes listed afterwards and much more. For the collector who takes his 'bible' to shows or just wants to list at home what he has already in his collection, it is now possible to mark off the notes already in a collection. For users of Krause Publications' Standard Catalogs of World Paper Money the 'Pick' numbers have been given as a reference for the first time.

For the serious collector of German notes who have so far hesitated to buy the 'Rosenberg catalog' because of a language barrier, I can say that you will easily understand how this catalog works. Maybe with a small dictionary you will have even more fun enjoying this wonderful book.

Die Deutschen Banknoten ab 1871 can be ordered from: H. Gietl Verlag, P.O. Box 166, D-93122 Regenstauf, Germany; info@giel-verlag.de. The cost of the catalog is: 24.90 Euros plus postage. For postage please send an e-mail to the above e-mail address as postage depends on the country of destination. Payment can be made by Mastercard or Visa.



IBNS Hall of Fame

Ron Richardson 4563

Imagine a world without a world paper money catalogue, with no specialist paper money dealers, no shows featuring foreign paper money, and certainly no internet to instantly link collectors and dealers across the globe. That barren scene was the world of 50 years ago. But scattered across Europe, North America and Asia were men and women who were fascinated by the paper money that had become the main medium of exchange in the 20th century, replacing the coins that has been the staple of exchange for more than two millennia. Some of these early collectors were in contact with each other; others were not. However, efforts by them and others like them over the past half a century have seen the hobby of collecting world paper money grow from being a minor offshoot of coin collecting into the substantial branch of numismatics it is today.

As the International Bank Note Society approaches its 50th anniversary next year, it is an opportune time to recognize these pioneers of the hobby. With this in mind, the IBNS Board last year determined to establish a Hall of Fame to honor these men and women. The process, it was hoped, would foster an appreciation of the historical development of the pastime we all follow with varying levels of passion.

The first selection of inductees to the Hall of Fame was made by the IBNS Board early this year. The initial intake will be eight men and one woman whose contributions to the hobby can only be called outstanding. They helped lay the foundations on which the hobby is built. Those inducted will be recognized in every future issue of the *IBNS Journal*. Each year, three or four more names will be added to the honor roll. As world paper money collecting is a relatively new pastime, especially when compared with coin or stamp collecting, many of the hobby's earliest champions and benefactors are still with us. Sadly, some are not.

The inaugural inductees into the IBNS Hall of Fame, in alphabetical order, are: Yasha Beresiner, Joseph Boling, Michael Crabb, Ruth Hill, Dr. Arnold Keller, King On Mao, Colin Narbeth, Dr. Albert Pick and Neil Shafer.

Several of those being honored this year were instrumental in the formation of IBNS, without which the hobby would be far poorer today. Others contributed through the spread of knowledge of banknotes to fellow collectors through books and catalogues. Some have helped build the institutional structure that underpins the hobby and enables collectors to meet and trade. All have given greatly of their time and effort and have earned the lasting gratitude of fellow collectors.

Following is a very brief outline of the work of the first nine induces to the IBNS Hall of Fame.

Yasha Beresiner, a lawyer by training and a dealer in collectables by choice, Yasha was an early member of IBNS (he is Life Member No. 2), founder of the Latin American Paper Money Society, a past director of

IBNS and editor of *The IBNS Journal* for several years in the early 1970s. Yasha was born in Istanbul, Turkey, moved to Israel as a child, and was educated mainly in England and at Hebrew University in Jerusalem. In his early career he was a director of the London office of Paramount Coin Co. and then of Stanley Gibbons Limited, (where he worked with IBNS founder Colin Narbeth). Although his work with Stanley Gibbons was focused on maps and playing cards, he was part of the company that had a major influence on many of the early paper money collectors in Britain. Since 1982 he has run his own collectables business, InterCol London, which has offered a wide selection of numismatic books as well as banknotes. For years Yasha, who still lives in London, was a fixture at numismatic shows around the world.



Joseph Boling has devoted much of his life to collecting and a large part of his retirement years to the services of numismatics as an author and an indefatigable administrator. Joe spent a career in the US Army, after studying at the University of Washington and the Massachusetts Institute of Technology. He retired in 1992 with the rank of colonel. As a collector and

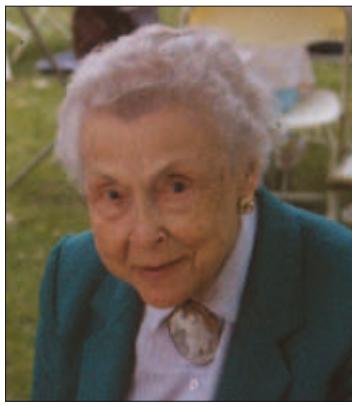
researcher, Joe became an expert on Japanese coins and paper money and the numismatics of World War II. He has published two books on the topic and edited a number of others. More recently he has emerged as a leading expert on counterfeiting, a subject on which he teaches for the American Numismatic Association. Joe is currently a Governor of the American Numismatic Association, a head exhibit judge for ANA and has been treasurer of IBNS for the past 17 years. Joe lives in Indianapolis, USA. His passion outside numismatics is the theater which he attends more often than one might consider possible.



Mike Crabb was the innovator and long-time chairman of the International Paper Money Show in Memphis, the main meeting place for the hobby in North America for more than 30 years. Mike, an engineer by training, began collecting coins while on active duty in the Air Force in 1961 and became interested in



paper money a few years later. In 1976 he suggested to the Memphis Coin Club it sponsor an all-paper money show, and in 1977 the First Paper Money Convention was held at the Holiday Inn-Rivermont in downtown Memphis with 72 dealers attending. Later that year it became officially supported by the IBNS with "International" added to its name. Over the past 33 years "Memphis" as it is commonly called has grown to boast around 150 tables and been a mainstay of the hobby in the US. Mike is a life member of the American Numismatic Association, the Society of Paper Money Collectors and the Currency Club of Chester County, and is a member of IBNS and numerous other numismatic associations. Mike, who lives in Memphis, has been an active bowler for 50 years and has a sanctioned 300 game to his credit.



Ruth Hill, or Mrs. Adolf B. Hill Jr. III as she liked her letters to be addressed, was the grand old lady of paper money collecting in North America. Born in 1898, she remained an active collector all her life and a visitor to shows until a few years before her death at the age of 96. Ruth Hill became interested in banknote collecting in the 1950s, about the time

of the death of her husband whose company sold specialty inks. Over more than 30 years she built a vast collection of notes from almost every country of the world and, at the same time, encouraged numerous new collectors. She was a founding member of IBNS and in 1966 she rescued the young society from collapse when it ran into severe financial difficulties and its survival was in doubt. She was later a board member and then president from 1979-81. Ruth Hill was appointed an Honorary Life Member and an honorary director for life in recognition of her long and vital support for the IBNS as an institution.

King On Mao, whose books published in English on Chinese paper money helped open the door to non-Chinese collectors of this vast area of world paper money, has been described as "a gentleman and a rogue." His *History of Chinese Paper Currency* published in 1968 and *History of Paper Currency as issued by the People's Republic of China*, published in 1972 were groundbreaking works that predated the first *Standard Catalog of World Paper Money*. Mao himself was a colorful character who often dressed in the style of a Chinese Mandarin from the 19th century. He was collector and dealer, whose trading activities were not always welcomed by his contemporaries in Hong Kong. But his contribution to the accumulation of knowledge on the history of banknotes is unchallenged.

Dr. Arnold Keller can rightly be called the father of modern paper money catalogues. He was born in Germany in 1897 and began collecting paper money around the age of 14. During World War I and the ensuing years of inflation in Germany, he built a large collection of emergency currency and *notgeld*. Based on this he published his first catalogue. In 1922 he opened a coin and paper money business in Berlin and worked on further

catalogues. During the depression of the 1930s, there was little interest in collecting coins or paper money, and Dr. Keller turned his attention to fur farming. After World War II, Dr. Keller again turned his attention to numismatics. His first attempt in 1956 to provide a catalogue in English of foreign notes for collectors in North America, called *Paper Money of the World: Modern Issues of Europe*, was frustrated by bureaucracy; the book was confiscated by the US Secret Service because it showed pictures of foreign currency at time when it was still illegal. Over the years Dr. Keller wrote many articles on paper currency for periodicals in his native Germany and was among the first to publish books on the subject especially for collectors. In the late 1960s, Whitman Publishing Company in the US bought Dr. Keller's manuscript to a catalogue of world paper money with the intention of publishing it in North America. When Whitman decided against going ahead with the project, the manuscript was purchased on behalf of the IBNS by Ruth Hill. A few years later Krause Publications Inc. produced the first SCWPM based on the work of Dr. Albert Pick. Dr. Keller died in 1972.



Dr Keller and his pet jackdaw, which often accompanied him to shows.

Colin Narbeth, IBNS Life Member No. 1, was the founder of the IBNS in 1961. More than 50 years ago, Colin was one of the few enthusiasts scattered around the globe who were devoted to the collection of world paper money. Colin began collecting banknotes (and many other things as well) as a schoolboy in the 1940s. During seven years in the Royal Navy he added a few pieces to his collection from his ports of call. After he left the navy, he became a newspaper reporter and began collecting paper money seriously, buying from the infrequent paper money offerings from the likes of Spink Limited and B.A. Seaby Limited in Britain and Jolie Coins in US. He was also busy writing to anyone whose name came to his attention as sharing a similar interest in paper money. In this way he became friends with other banknote pioneers like Dr. Walter Loeb, Dr. Arnold Keller (who proofread and corrected Narbeth's first book on banknotes), and often swapped notes with them. He helped launch "Stamp Weekly" and then moved to become a director of Stanley Gibbons

International, where he started Stanley Gibbons Currency Limited, the first major British business dealing in paper money. He later left Gibbons to start his own banknote business, Colin Narbeth and Son Limited, which continues as a family business today. Colin has written numerous articles and some 20 books on a range of collecting subjects. In July 1961, Colin produced the first *IBNS Journal* on a hand-operated Gestetner printer, mailing it out to around 20 people. In addition to the IBNS, Colin is a Fellow of the Linnean Society and the Royal Philatelic Society, London.



A young Colin Narbeth with banknotes, posing for a publicity shot.



Dr. Albert Pick
is internationally recognized as the author of the first comprehensive catalogue of world banknotes and is widely credited with establishing the modern face of banknote collecting. The Standard Catalog of World Paper Money, first published in 1975, is based on earlier regional listings produced by Dr. Pick

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and is today the standard reference work for banknote collectors worldwide. The numbering system for identifying world paper money bears his name. Dr. Pick started collecting banknotes as a teenager in his native Germany in 1930. He later studied philosophy, literature and history, and by 1964, was working as the manager of a publishing house before dedicating himself to the study of paper money and becoming an acknowledged expert. When Dr. Pick's private collection of (at that time) 180,000 notes became too extensive for a private collector, it was taken over by the Bayerische Hypotheken und Wechselbank, one of the largest German private banks. He continued to expand the collection as curator for the bank between 1964 and his retirement in 1985. Besides the Standard Catalog of World Paper Money, Dr. Pick published numerous books and received several international prizes and honors for his publications. He currently lives in retirement in Bavaria, Germany.



Neil Shafer has added immensely to the paper money hobby through his work in developing the *Standard Catalogue of World Paper Money* (although he is no longer associated with the publication). His writing in various magazines over almost 50 years has cemented his place as the chronicler of the paper money

hobby in North America. Neil's interest in paper money was sparked by a confederate note he was given as a 12-year-old boy in Chicago. Like many others, he was initially a collector of coins as paper money was too expensive to purchase on a child's allowance, but even at this early age he tried to research the background to the notes he acquired. After a planned career as a US Air Force officer was derailed on medical grounds, Neil joined the Air Force Orchestra, based in Washington, DC. This allowed him a great deal of free time, during which he researched the currency issued in the Philippines while it was under US administration. This led in 1961 to the publication of *United States Territorial Coinage for the Philippine Islands* and in 1964 to the publication of his authoritative *Guide Book of Philippine Paper Money* by Whitman Publishing Company. Whitman offered Neil a job with the *Whitman Numismatic Journal*, where he wrote on both banknotes and coins for many years. Since 1987, Neil has written an article each month for the *Bank Note Reporter*. Neil became involved with the initial manuscript for the SCWPM as a consultant in 1975 and was involved with every issue until 2005. Neil has passed on his love of paper money to his son, Joel, who is well known for his role running world paper money auctions for the Lyn Knight organization in the US.



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Bank Note of the Year

The International Bank Note Society (IBNS) has chosen Bermuda's \$2 note, issued as part of an entirely new series in 2009, as the 2010 Bank Note of the Year. Each year the IBNS recognizes an exceptional banknote issued in the previous year and, from nine very impressive nominations issued in 2009, the Bermuda \$2 note was a clear winner.

The award-winning note portrays the Bermuda Bluebird (*Sialia sialis*) on the front and the Dockyard Clock Tower and Statue of Neptune on the back. As with all notes in the new Bermuda series, the head of HM Queen Elizabeth II appears in a reduced format on the front of the note, the portrait being a mirror of the Machin Head design which appears on the postage stamps of the Royal Mail.

The members of the IBNS Board, who chose the winning note, considered the Bermuda \$2 note an example of the most attractive elements which create interest among the ever-widening community of banknote collectors and those who take an interest in the development of paper money. They said the combination of colours were appealing and blended well throughout all components of the design. Additionally, the range of items depicted on the note were attractively presented and allowed the eye to linger and to search for natural and historical design elements which were not immediately apparent.

One of the factors recommending the note to the judges was an interesting array of security features, despite its low face value. These include an Optiks™ embedded metallic thread, with an aperture on the front depicting the island; a Hibiscus watermark on the top section on the front; the Cornerstone™—a watermark feature on the four corners of the note enhancing the durability of the banknote; and, on the back, the Gemini™ feature portraying a compass which fluoresces in two colours under UV light.

Manufactured by De La Rue and released as part of a new series by the Bermuda Monetary Authority in February 2009, the series was the first major re-design of Bermudian banknotes for 40 years. The object of the series was to present depictions of Bermuda, with the series reflecting the natural beauty of the flora and fauna of the island on one side and the island's architectural heritage on the other.

Working from a detailed brief from the Bermuda Monetary Authority, the initial concept designs for the series were created by Gene Bothwick, one of De La Rue's long-serving designers, who retired in 2007 after 23 years of service. These concepts were then developed for production by the De La Rue banknote Preliminaries Department with input and guidance from the Monetary Authority.

The IBNS congratulates the Bermuda Monetary Authority and De La Rue on an exceptional banknote.





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HKG NUMISMATIC SOCIETY: LM 92



Chapter News

Compiled by Art Levenite 2863

The IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

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Burnley Chapter

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March 2010 meeting: The chapter meeting of the 25th of March at Nelson House, Burnley was opened by our chairman Geoff Sutcliffe with a warm welcome to the 17 members present with one apology. It was with sadness that our president reported the sudden death of one of the chapter's oldest members at 92 years. Heartfelt condolences have been extended to his family. Yet another elderly member is now too ill to attend, one gets these problems with the older chapters. We need to spread news of our interest and get some new members.

The chairman next invited Richard Underwood to give his illustrated talk on '*Unusual Musical Instruments*' featured on banknotes. Richard's research confirmed the subject is so vast that time only permitted a talk on the unusual examples, some of which are very difficult to identify. The extent of the research was involved and the very detailed illustrations resulted in the talk being roundly applauded.

A refreshment break provided the opportunity for a second look at the 90 plus auction lots covering a broad selection of countries and interests. The modest prices resulted in approximately 80% of the material being sold.

Prior to closing the meeting, the members with reasonable access to York, were encouraged to meet up at York for the Stamp

Coin/Banknote Fair at the Racecourse on the 16th/17th of July. Entrance and parking are free and the Burnley Chapter officials will be there, as it is an excellent occasion not only to indulge in our hobby but to meet up with old friends and enthusiasts.

A good night was had by all. Since the Burnley members are so widely dispersed, we only have the two meetings with talks and a big auction, as it takes a while to gather 100 lots together. A provisional date of the 7th of October has been scheduled and all attendees will be notified. Any further details can be obtained from: Geoff Sutcliffe, Chairman and Secretary, 22 Delamere Road, Gately, Cheadle, Cheshire. SK8 4PH. Email address: gff.stclff@ntlworld.com.

East Midlands Chapter

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January 2010 meeting: Ten members attended plus chapters secretary Dave Kenney. Sales of 2010 calendars produced by us had gone well with only a few copies left unsold, producing a modest profit for society funds. On show were the latest editions of all three Krause *World Paper Money* catalogues. Comments were made on the changes noted in the recently published Specialized Issues volume. It contains many more pages than the previous edition, mostly by the addition of Military and regional issues which are currently also in the standard volumes. Annoyance was expressed that Scottish issues are still listed there rather than in the standard catalogues. There are no specialised banks in Scotland, they are all standard issuers!

Dave Kenney showed the draft for his forthcoming publication, *Banks and Banking in Kent*. Members were impressed by the depth of detail and of the work that had gone into preparing it. Numerous recent acquisitions were passed around by members, including two Albanian specimen notes, a reduced size encapsulated Bahamas \$3 note with zero serials (but not marked as a specimen), and a framed Bradbury Wilkinson sample of a polymer note. Other items passed round for study included an old age pension order dated 1931, in green and for 10/-, similar to postal orders of the time, and two travelers cheques for £5 and £10, issued in 1929 by Coutts & Co., but surprisingly never cashed.

After a short break, member Alan Cole presented a detailed and informative look at the development of banknote pricing over the last 30+ years with reference to the various editions of the Pick WPM catalogues issued during this period. With some super slides of relevant rare banknotes, this was an extension of his article recently printed in the journal, which had concentrated mainly on Eastern Europe. Alan offered various hypotheses for why prices varied so much, and concluded that overall there had been a lack of consistency and coordination. On a subject that was clearly complicated and often frustrating, there was general agreement with his findings, and hope that catalogues in the future would be more accurate and reliable. The next meeting will take place on Saturday, the 27th of March, 2010.

March 2010 meeting: After an enjoyable meal at a local pub to welcome our guest speaker Dr. David Goodall, the meeting opened with him gratefully accepting a copy of our chapter calendar for 2010. As for new acquisitions, Simon Biddlestone showed an anniversary copy of the reverse of a Bermuda \$1 note (1970 issue), and also displayed some Canadian replacement notes, pointing out how to distinguish between the printers by studying the asterisk preceding the serial number used to identify such replacements. Roger Outing had copies of his catalogue on Bank of England cheques, and kindly gave each member a personalised discount voucher for use with his latest retail list. A short video was played to members, as issued by the States of Jersey, announcing their new series of notes soon to be released, as printed by De La Rue.

Members were reminded that the May 30th meeting is an open meeting when those attending are invited to bring along notes of interest to them and to talk about them for a few minutes. Geoff Todd will host the July talk.

Our speaker, Dr. David Goodall, then entertained us with a talk, entitled '*Camps and Ghettos Money of World War II*', which systematically covered the whole range of camps and ghettos in Germany and elsewhere, from the first camp set up in 1933 for political prisoners, to those still in operation at the end of the war. With slides of the various issues of camp and ghetto money, David explained the reasons for their introduction, the wide variety of uses, and the symbolism found within most of the designs. It was a detailed study and much appreciated by those present.

Forthcoming dates for our Saturday afternoon meetings are May 30th, July 31st, and September 25th. Visitors are always welcome, details available from Simon at telephone number 0115 9289720 or at www.collectorsworld-nottingham.com/IBNS.html.

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November 2009 meeting: Meeting number 284 was held on the 19th of November with 12 members present and apologies received from another seven. We also noted that the chapter has a new member, with Leon Morel having recently joined.

President Stephen Prior and others reported on the success of the Australian convention held in Melbourne in October. Everyone agreed it was a well-staged event with excellent contributions from both speakers and exhibitors. Stephen was particularly pleased (and touched) to have had his talk and

display recognized in the awards. Special thanks were extended to Frank Robinson for all his work in organizing and managing the convention and David White was commended for the production of the programs, souvenir cards and certificates.

In recent acquisitions, David White showed the two new commemorative notes from Mexico, the 100 pesos to celebrate the centennial of the Mexican Revolution and 200 pesos to celebrate the bicentennial of Mexican independence. He also displayed a set of specimen notes (20, 50, 100 and 5000 som of the latest series) he had received from the Bank of Kyrgyzstan.

Our meeting topic for the night was the banknotes of Cuba presented by Stephen Prior. Stephen covered the history of the island republic and its banknotes from Spanish settlement to modern times illustrated by some fine examples from his personal collection. The twentieth century notes prior to the revolution represent some very attractive examples of the work of the ABNC while notes post-revolution are of much lesser quality. Don Cleveland thanked Stephen for his talk and recounted some of his own personal experiences when he was in the U.S. Air Force at the time of the 1962 Cuban Missile Crisis.

December 2009 meeting: Our pre-Christmas meeting (number 285) was held on the 17th of December with an earlier starting time than usual. We had 14 members attending with one apology received.

New acquisitions were presented by Frank Robinson, who had an 1870 one mil reis note from Brazil, and Stephen Prior who tabled five lots recently purchased at auction. Two were from the Bank of England: a 50-pound note (Manchester 1913), and a 100-pound note (Liverpool 1936). Also shown were a Fiji Government debenture and two choice New Zealand items.

The syllabus for 2010 was discussed and the theme for the year will be French colonial notes although other topics would be quite acceptable.

It was with great pleasure that Stephen Prior presented to Frank Robinson the first ever chapter Certificate of Merit as a mark of appreciation for all his work done throughout 2009 to organize and manage our 2009 annual convention. Frank was both surprised and delighted to have been recognised by his fellow chapter members in this way.



Frank Robinson (right) receives his chapter Certificate of Merit from Stephen Prior.

For our meeting topic, Neville Cuthbert brought along a number of 19th and early 20th century 'mystery objects' for members to puzzle over. Identifications were few with Neville eventually putting us out of our misery with his descriptions of various metal, glass, silver and enamel objects including a can opener, skirt clips, bottle with a marble stopper, ice cream servers, archers' rings, patch box, cigar cutter and others with their true use still questionable. It was a fun exercise looking at things made of material other than paper for a change.

At 7.30 p.m., a short walk took us to a restaurant where we had enjoyed our end-of-year dinner the previous year. Unfortunately a misunderstanding with the booking had occurred and, although the staff did their best to accommodate us, being seated in the courtyard under umbrellas during heavy rain was not ideal! Retreating back inside we shared some snacks and pleasant company and conversation, and Stephen Prior most generously met the cost of the meals for the chapter members.

February 2010 meeting: Our first meeting for 2010 (number 286) took place on the 18th of February with 13 members attending and three apologies received.

Stephen Prior and Alan Flint both reported on recent trips they had taken to Chile (business) and Indonesia (pleasure), respectively.

Our meeting topic came from Don Cleveland who gave a *PowerPoint* presentation on the pre-independence issues of Tunisia (1862–1956). Don had a long career in the U.S. Diplomatic Service and it was during his second posting in Tunisia that he began collecting banknotes. He recalled how he sighted some notes in a Tunisian market place and liked their appearance and began buying one or two notes on a regular basis. Although Tunisia had been a French protectorate since 1881, the piastre was not replaced by the franc until 1891. As both Algeria and Tunisia were French protectorates the Algerian notes were circulated in both countries until 1904 when the Banque de L'Algérie was established in Tunis. Thereafter notes issued in Tunisia were essentially Algerian but carried an overprint 'TUNISIE', a practice which persisted through several decades. Don's talk covered all issues and the notes in absorbing detail.



Don Cleveland at the February meeting displaying some of his notes from Tunisia.

March 2010 meeting: Our 287th meeting and annual general meeting was held on the 18th of March with 13 members in attendance and one apology received. We were pleased to welcome Neville Cuthbert's grandson, Greg, as a visitor.

New acquisitions were a mixed lot with contributions from Don Cleveland; a counterfeit 100-kina note from Papua New Guinea; Ian Yarde; new notes from the Clydesdale Bank; and Ted Morrison; an ultraviolet lamp (almost standard equipment for today's banknote collector). Stephen Prior presented an excellent selection of late 19th century and early 20th century Canadian notes recently purchased at auction.

Frank Robinson advised that he had made inquiries regarding a Victorian rural convention for the chapter, tentatively scheduled for 2012, and that he would report back to the chapter in April after discussing matters further with Tony Alsop.

We acknowledged two of our long serving members in Alan Flint and Ted Morrison with the presentation of 15-year and 25-year membership certificates, respectively.



Alan Flint (right) receives his 15-year membership certificate from Stephen Prior.



Ted Morrison (right) receives his 25-year membership certificate from Stephen Prior.

Being our annual general meeting, elections were held under the supervision of Don Cleveland as Returning Officer. There were no surprises in the results and our executive line-up remains unchanged with President: Stephen Prior; Vice President: Alan Flint; Secretary: Ian Yarde; Treasurer: Bill Xynos; Newsletter Editor: David White and Conventions Manager: Frank Robinson. Don, himself, was re-elected as Returning Officer and Auctioneer. All officers received a warm round of applause and the chapter's thanks for their continued service.

Meeting topic for the night was the banknotes of French Indo-China by Neville Cuthbert. French Indo-China (L'Indo-Chine) was located on the Indochinese peninsula of Southeast Asia. It was a French colonial possession from the later 19th century until 1954. It consisted in the main of the current countries of Vietnam, Cambodia and Laos. Many large and colourful notes with a distinct French look were issued in the colonial period with early issues made by the Banque de L'Indochine and from 1952 by the Institut d'Emission des Etats. Notes may be either combined issues for the region or for the individual constituent territories. Girts Riverans thanked Neville for his talk and moved a motion of appreciation on behalf of the members.

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Paul Horn, Secretary
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General chapter update: Interest in the chapter continues to grow despite the country no longer issuing its own banknotes. The number of members has grown to 86 of whom 50 are IBNS members. A drive is underway to encourage non-IBNS members to become IBNS members. The monthly newsletter continues to be popular and feedback is very positive. Several members continue to contribute some really rare material for inclusion in the newsletters. Thanks to all of you. The newsletters are now on the IBNS website, thanks to the hard work of Mahdi Bseiso. Anyone interested in joining the Chapter please contact Steve Milner at durham_111@yahoo.com.au or at PO Box 1280, Gwelup DC, Perth, WA 6018, Australia.

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General news: I would like to explain more about the Russian (IBONS) chapter. The main difference between a Russian (IBONS) chapter from the other IBNS chapters, is that it is based on a linguistic (Russian) base rather than a geographical one. The Russian speaking community of banknote collectors has at least three thousand members around the world. This is why we face difficulty in having conferences and meetings as we are in 14 countries. To overcome this, a website forum 'IBONS' at www.bonistika.net was created for the spread of collective knowledge.

As I have explained before, Bonistika is the term that is used by this community to describe banknote collecting. Therefore the name of the new chapter 'IBONS' means, International BONistik Society.

I am happy to share that since the inauguration of IBONS on February 7th, 2010, we have increased our numbers from seven IBNS members and 21 non-members, to 11 IBNS members and 37 non-members. I have also extended my invitation to all members of the IBNS. My colleagues and I would like to extend our knowledge of the Soviet, post-Soviet, and Russian banknotes to everyone in the IBNS. We will be able to collectively work on answering any questions posed. Our main goal is to create and maintain communication between all IBNS members and Russian speaking members of IBONS.

Our main task at hand is the project 'Esperanto'. As this is a universal language, we believe we can take that idea for the creation of an electronic universal catalog entitled 'EnBo' (Encyclopedia Bonistika). It will be based on a ten points system containing listing, types, grading, variations, price tracking, etc.,

and will not allow double meaning standards for numbering of any bank notes. With the 'Esperanto' system, all banknotes will be described to evaluate any need for constant correction, and any newly discovered and created banknotes will easily be integrated into the system. The main reason we chose to make an electronic catalog, is for its superiority over a printed one. The advantages of an electronic catalog are: availability of high resolution color images, saves money on publishing, ease of updating in twenty minutes, and much more. It will also have life updates for pricing. We already have a formula for calculating the middle range price of any banknote with 20 years of variables.

After my introduction of project 'Esperanto' to the board, I received a very favorable response from our president: "Your project of creating an on-line catalogue for banknotes is admirable. You might recall we held a survey in the IBNS last year and the item most sought after by our membership is the availability of an on-line catalogue. I am currently preparing a proposal for our new board, due to take over at the end of June, to consider this project as part of our 50th Anniversary. We would supply scans and information on notes and varieties, but not prices. As a member of our board, by being President of the Russian Chapter, you will see the proposal and will be able to contribute to it in any way you see fit." Inspired by such high support I would like to invite all IBNS members to participate in our project "Esperanto" for the benefit of our Society.

April 2010 web-meeting: The web-meeting was held April 15th, 2010 at www.bonistika.net /IBONS.

The meeting was called to order by chapter president Dmitry Litvak who chaired the meeting. Items discussed:

- The resignation of chapter secretary, Mikhail Istomin. As per request of Mikhail Istomin, his resignation was accepted.
- Election of a new secretary, Gennadij Kopejkin. The new secretary was elected and passed unanimously.
- Approval of a new chapter logo, also passed unanimously. See new logo below.



The recently approved Russian IBONS Chapter logo.

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February 2010 meeting: Our meeting at the Long Beach Coin Show had few attendees, due to strong rainstorms in the region but we still managed to have a good time. We had two new members join the chapter, and both were interested in talking about their collecting interests. One of the new members is active with the MPC collectors group and we might wind up with joint meetings in the future.

We discussed our current recruitment program and possible improvements. As we are normally present one of the three show days, we decided to ask the attending dealers who are IBNS members, about setting up our booth the first day with directions to their tables for information, membership applications, etc. We would take care of supplying them with the necessary forms.

Jim Noll gave an interesting presentation on some modern gambling tokens, with pieces of different values having different colors, shapes and markings to denote their values. Some included having higher-valued pieces with an image of a banknote of the value of the "chip" in bedded in it. This led to several comments about how hard it can be to keep track of the values of "chips". Stewart Westdal followed with a discussion of the three Landsbanki Islands banknote issues used in Iceland between 1927 and 1956 (Picks 23 thru 36). After a short time, the meeting was adjourned with members headed to the bourse before heading for home.

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February 2010 meeting: The 'Olympic' meeting, held three days before the opening of the Vancouver Winter Olympics, saw 27 people, including 15 IBNS members and two first-time visitors, gather at the Burnaby Public Library to hear a presentation by Dan Bellan on the Banknotes of Tunisia. As Dan was pressed for time because of another commitment, we went straight into his program which was based on his recent visit to Tunisia. Dan, who is a stonemason by trade, was particularly

impressed by the ancient stonework in Tunisia and explained that the country had been a major source of marble for ancient Rome. His illustrated talk showed how the country's modern currency ties together the past, with depictions of ancient mosaics or buildings on the back of most notes, and a portrait of Tunisia's founding president, Habib Ben Ali Bourguiba, on the front. Dan showed slides and offered background to some of the mosaics in the note designs. We all became so engaged by his talk that it went on much longer than planned, with the result that we had to end the meeting (as the library was closing) without time for any of the usual "business items" we normally cover at our meetings.

April 2010 meeting: The chapter had an unusually small turnout of just 16 people to the meeting (which clashed with a televised ice hockey playoff game featuring the Vancouver Canucks team). Only nine IBNS members were present. The meeting began with a discussion of recent local events, including coin shows in Vancouver and Seattle, WA. Several members who had just returned from the Maastricht Paper Money Show also reported on that major event. One of these was Dave Hamilton who circulated his latest Antarctica and Galapagos fantasy notes, some of which had been unveiled at the Maastricht show.

The program for the meeting was titled 'Hong Kong Occupation Currency and a Veteran Remembered' and was presented by local coin club member Mike Souza. The PowerPoint presentation traced the numismatic history of the former British colony from 1941 until the end of World War II. Interwoven throughout was the story of Mike's father who as a member of the Hong Kong Volunteer Regiment fought the Japanese who invaded the colony in December 1941. He was taken prisoner with the surrender of the British forces on Christmas Day, 1941, spent several years in a POW camp in Hong Kong, and eventually was sent to Japan to work in a Japanese coal mine. Despite harsh conditions he survived, was eventually repatriated to Hong Kong and went on to represent the colony as a marksman in several Olympic and Asian Games.

The next meeting of the Vancouver Chapter will be on June 29th at Burnaby Public Library.

Viet Nam Chapter

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Vietnam chapter news: Banknote collecting has been very popular as of late and the formation of our chapter has increased collectors within Vietnam substantially. We would like to take this moment to welcome the following new members to our chapter and the IBNS.

Thanh Tan Huynh 9595
Chien Quang Nguyen 9949
Thang Quoc Vu 10251
Vinh The Huynh Nguyen 10252
Khai Phuc Pham 10253
Tho Van Ha 10254
Thao Kim Lam 10255
Thao Dinh Nguyen 10256

Total membership in our chapter as of April 30th, 2010 is 13.

IBNS Announcements

New IBNS Officers

Roger Urce (5042), of New York has taken over from Brian Giese as the US Membership Secretary. After many years of service Brian is stepping down for personal reasons, but his contribution to the Society during his period of office has been highly regarded. Also of importance is the role played by Srikanth Vasudevan, who temporarily handled the role of US Membership Secretary while Brian was unable to undertake the task over the last six months or so. Contact details for Roger, our new US Membership Secretary, can be found on page 2 of this Journal and all members who deal with the US Membership Secretary should be patient with Roger as he slips into his new role.

Robin Hill (9686) has taken over from David White as the Web Master. Robin is an IT professional who hails from London and is a member of the London Chapter of the IBNS. Following the launch of the new IBNS web site earlier this year, we are looking to Roger and the web site team to improve and grow the features on the web site. Thanks go to David White who has been the web master for many years, for his efforts, patience and perseverance during a difficult period when we had our temporary web site.

Journals for sale

Old IBNS Journals are for sale to our members. The current inventory of back issues is listed below. However, please remember there is as little as 1 in stock for some editions.

Editions prior to 1995 are \$ 3.00 each (generally being 48 pages)

Editions from 1995 are \$ 5.00 ea (generally being 64 pages or more)

For orders of 5 or more editions IBNS Members receive a 20% discount. (The discount applies only to the Journals.)

Postage: For the USA, \$3.50 for the first Journal and \$1.50 for each additional Journal in the same shipment. For 5 or more Journals, shipments will be sent at the exact postage. For the rest of the world, postage will be quoted prior to the shipment of Journals.

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Brian Giese
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Fax: 262-638-1954

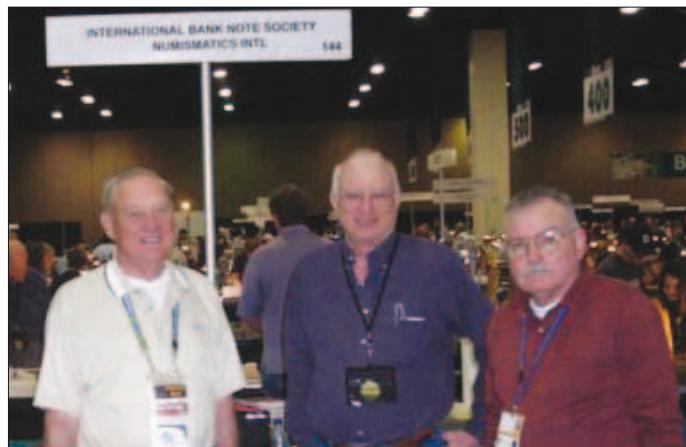
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17	4	1979	30	4	1991	37	4	1998	43	2	2004
20	1	1981	31	1	1992	38	1	1999	43	3	2004
21	2	1982	31	3	1992	38	2	1999	43	4	2004
21	3	1982	31	4	1992	38	3	1999	44	1	2005
22	4	1983	32	1	1993	38	4	1999	45	4	2006
24	4	1985	32	3	1993	39	1	2000	46	1	2007
25	1	1986	33	1	1994	39	3	2000	46	2	2007
25	4	1986	33	2	1994	39	4	2000	46	3	2007
26	1	1987	33	3	1994	40	1	2001	46	4	2007
26	2	1987	33	4	1994	40	2	2001	47	3	2008
26	3	1987	34	1	1995	40	3	2001	47	4	2008
26	4	1987	34	2	1995	40	4	2001	48	1	2009
27	2	1988	34	3	1995	41	1	2002	48	4	2009
27	3&4	1988	35	3	1996	41	2	2002	49	1	2010
28	1	1989	36	2	1997	41	3	2002			
29	1	1990	36	3	1997	41	4	2002			
29	2	1990	36	4	1997	42	1	2003			
29	3	1990	37	1	1998	42	2	2003			
29	4	1990	37	2	1998	42	3	2003			
30	1	1991	37	3	1998	42	4	2003			

Solicitation for Legal Assistance

Are you an IBNS member who works as a lawyer or solicitor? Occasionally, the IBNS requires assistance with legal matters and, while we have a nominated Legal Counsel in the USA, we have no-one to call upon when matters arise in other countries.

We would like to have a list of people we can call upon for simple matters, such as a legal opinion relevant to issues arising in their country of residence or to write a letter on behalf of the Society, where we have simple matters to raise. We expect such simple matters to be executed on behalf of the IBNS at no cost. Should any serious matter arise, we might engage a nominated person on a professional basis.

If you are interested in occasionally assisting the Society—and it would be very occasionally—please contact the IBNS President at president@ibns.biz.



Taken at the IBNS and Numismatics International table at the ANA National Money Show, Fort Worth, are Larry Smulczenki (2691), David Gracey (Librarian of Numismatics International) and Howard Daniel III (LM-145). Howard is showing his 'friendly face' for attracting new members!

Vale George Conrad



George Conrad (28 January 1922–3 April 2010) passed away recently at his home in Racine, Wisconsin, USA. While he will be familiarly remembered by a small band of IBNS members, there are many more who will be unaware of the contribution George made to the IBNS over many, many years.

George was a member of the 'Racine Mailing Committee', along with Bob Brooks and Milan Alusic, and for years it was this small team which ensured IBNS Journals, Newsletters and Auction Catalogues were mailed to members throughout the world. After being printed, the IBNS publications were delivered to Racine where the mailing committee placed the Journals, newsletters and auction catalogues in envelopes, packaged them for mailing, filled out forms for the mailing and delivered them to the US Post. While assisted by others at various times, it was George and the 'Committee' who ensured the publications were delivered. George later recounted the committee in these terms:

During the early 1970s, a group of us IBNS'ers consisting of Neil and Edith Shafer and her parents, Milan Alusic, John Barke, George Conrad, Greg and Vivian Gaitens would meet once or twice a year to mail out the auction material. Later on in Memphis, Greg volunteered to take on the mailings of the journals and newsletters. At that time, our crew slimmed down to four members, Bob Brooks, John Barke, Milan Alusic, and myself [George Conrad]. Michael Payton, a previous editor, and mail crew came from Merriam, Kansas, and spent two days at my house, showing me how to do the bulk US mail, and the various kinds of international mailings. These

instructions that Mike gave me only scratched the surface. About halfway through our mailings, John Barke passed away and our crew became three. (*IBNS Journal*, Volume 46 Number 3, 'The Ever-Changing IBNS Publications', page 32.)

George and the committee ultimately decided they were getting too old to do the work and other arrangements were made for mailing the IBNS publications; but George and his team had done their work for over twenty years.

For 15 years George was assistant for the Awards Committee, working with Milt Blackburn. He undertook secretarial work for the Committee, preparing and distributing certificates and notices. George also undertook other tasks for the Society, including counting ballots for elections and attending IBNS tables at the numerous numismatic shows he attended over many years—an often thankless task that directly benefitted the IBNS. George encouraged new members with whom he came into contact and spent time with young members, such as Joel Shafer with whom he shared a common interest in Greek banknotes. Everyone who came in contact with George has happy memories of him.

I had many email exchanges with George in his later years, especially during the period the Racine Mailing Committee was winding up. He was always helpful, courteous and ready with a joke. I don't believe he thought his contribution to the Society was that great, but neither do I think the membership at large recognized his long-term efforts.

As well as being a member of the IBNS, George was a member of the Racine Numismatic Society, Kenosha Coin Club, the Veterans of Foreign Wars Post 1391, the American Legion and the Retired Railroad Workers Union. An active member of the communities to which he belonged, the largely unacknowledged contribution George made to the IBNS over many years is something which has benefitted us all.

Peter Symes

Member Profiles

IBNS Members are encouraged to introduce themselves to the Society by submitting a short profile to the Editor (editor@ibns.biz). Profiles should be approximately 350 words and may include an image and contact details.

Herbert A. Platt. Ph.D., 9347 – USA

Unlike many IBNS members I'm not a collector, historian or economist, but rather, an individual interested in the sociological history of paper money. I've been a scientist, teacher, businessman and 'wonderer of all things'. My travels and work have led me to the opinion that humans have not changed over the past ten thousand years...only our technology has and consequently how we get along with one another. Part of this change, is the history of paper money, particularly so since the use of paper money occupies a rather small but important niche in our human history.

I am a consultant and Laboratory Director for physicians and laboratories in the New York City area where my family and I center our lives. My expertise in laboratory development has taken me to many parts of the world where I have assisted governments,

corporations, individuals and existing organizations in streamlining their specific operations and improving their services.

I have also observed how the use and importance of paper money has been essential to the culture of a country. Over the years I've developed a fascination as to how money functions and its administration, control

and place in history, and so the connection back to paper money's place in recorded history and its change to human sociology . New developments in our financial world seem to come about with the suddenness of the spring rains. This continuing process of innovation, as sophisticated as it may seem to our civilization, is really based on a few principles—the major portions of these which were developed with the advent of paper money in China. First, the invention of paper, then the application of value, and finally the advancement of social structures. The evolution of paper money is directly related to the development of financial markets, originally in China and then Europe. This development and use of paper as currency is a mixture of history, speculation and endless fascination.

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New York, NY 10011
USA
Biochemex@aol.com

Adil Önder 6486 – Turkey

I was born in the village of Çanilli of Ayaş, Ankara on 16 July 1970. I graduated from Yenimahalle Technical High School, Electronic Department in 1988, before going on to Yıldız Teknik University, to major in Mechanical Engineering and Heat Process in 1994. I started collecting world banknotes while in university and in 1992 became a member of IBNS, through which I received much valuable help on collecting banknotes from specialists such as Cem Barlok. In Beyoğlu – İstanbul and Ankara, I met many people such as Aygün Akgün, K. Şimşek, Salih Kuyaş, Nahzen Can, Ergün Eraslan, Vedat Duman, Birol Berik who had the same interest.

Since graduation, I have worked as a technical director in Afyon Oruçoglu Thermal Resorts and Ankara Patalya TR Hotels in 1996-7, keeping in contact with friends and banknote collectors and trading for my collection with notable collectors from Europe, USA, Australia, and other parts of the world. I met my wife in 1997 and we married in 2000. We live in Ankara, but my job takes me to almost every city in Turkey. My wife, Sevginar, is an educational audiologist-physiotherapist, studying hearing loss in children. We have a son, Adil Arda, and a daughter Nur Olcay, born in 2005-2007.

To me, banknotes represent the ecology and culture of a country. They are not simply collected in albums and rising in value, but also for making friends. I enjoy the dialogues I have with people from different countries. Some of them are especially valuable to me, who are Karl Saethre (Norway), Daniel Denis (France), ANSI Sev, Milt Blackburn (Canada), B. Özmen, Diane Miller - Steve Eyer (USA).

Since 1998, I have been working at the Higher Education Credit and Dormitories Institution. I am experienced in heating, water, and thermal energy applications, pool equipment, chemicals, and carry out projects and business activities of systems. By keeping up with the latest technological improvements, I often travel to Germany, Switzerland and Italy. I believe that Turkey, with its dynamic human resources, critical geographic location and strong, still-growing economy, should be a member of the European Union.

Currently, I am working on a comprehensive collection of world banknotes and a complete collection of 6th to 9th emissions of Turkish banknotes (including all-letter series, filigree differences, etcetera). I hope to get banknotes needed as my budget and time permits. Doing everything with devotion can be a problem at times.
Onder_numismatics@yahoo.com



Yu Jian Hua, LM-101 – China

I am Chinese, living in Changchun City, Jilin Province, the Peoples' Republic of China. I am 67 years old this year, and retired from a middle school as a teacher of English for years. Now I enjoy my retired life with collecting world paper money. I collected stamps when I was a middle school student and then I began to collect world paper money since 1980s. I have a large collection of over 3700 piece of world notes.

I will try my best to fill my collection in the future, and ask other members to help me with it. Many thanks.

Yu Jian Hua
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Minutes of the IBNS Board Meeting

10 April 2010 at the Polfermolen, Valkenburg an den Geul, Netherlands

The meeting was called to order at 18:31 by 1st Vice President Christof Zellweger who chaired the meeting. Present were 2nd Vice President Ron Richardson and Board members Hans Seems, Jonathan Callaway, Joel Shafer, Pam West, Thomas Augustsson and Ed van den Brul (president of the Netherlands Chapter). Also attending were members Art Matz (president of LANSA) and Mark Anderson (president of the Society of Paper Money Collectors).

Apologies were received from Peter Symes (President) and Board members Joseph Boling, David White, Tim Welo, Art Levenite, George Cuhaj, Don Cleveland, Jim Downey and Hans van Weeren. Present at Valkenburg but absent from the meeting was director Peter Eccles.

A call for presentation for proxy votes representing Chapters yielded no response. A quorum being present, the meeting proceeded.

The chairman welcomed those present.

Moved/seconded (Shafer/Augustsson) to accept the minutes of the Memphis 2009 Board meeting as published. Passed unanimously. There were no matters arising.

Moved/seconded (Augustsson/Seems) to accept the minutes of the September 2009 on-line Board meeting as published. Passed unanimously. There were no matters arising.

Moved/seconded (Augustsson/Seems) to accept the minutes of the January 2010 on-line Board meeting as published. Passed unanimously. Arising from those minutes was discussion of the decision of that meeting to give an item of recognition to each life member in the 50th anniversary year and henceforth. No specific item was proposed with a decision postponed to the Valkenburg meeting. This meeting saw little merit in the proposal, feeling that life members gain considerable benefit from their long-term break from paying membership dues. The suggestion of a metal lapel pin gained some support but it was felt that the special 50th anniversary would not be suitable if the item was to be given to future life members. It was moved/seconded (Shafer/Augustsson) to table further discussion to the Memphis 2010 Board meeting.

Motions then followed to ratify a number of personnel changes. It was moved/seconded (Augustsson/Richardson) that Clive Rice be relieved of the position of Assistant Treasurer as his services are no longer required following the closing of the accounts under his control and the transfer of their funds to accounts under the control of David Hunt. Passed unanimously. His contribution to the IBNS for his services was noted with thanks.

It was moved/seconded (van den Brul/Callaway) to accept the resignation of Brian Giese as US Membership Secretary because of health and family circumstances. Passed unanimously. His valuable service was noted with thanks. The Board also noted with thanks the contribution of Srikanth Vasudevan for temporarily taking over as US Membership Secretary after Brian initially stepped down temporarily from the position. It was moved/seconded (Richardson/Shafer) to appoint Roger Urce as the new US Membership Secretary. Passed unanimously.

It was moved/seconded (West/Seems) to accept the resignation of David White as IBNS Webmaster. Passed unanimously. It was moved/seconded (West/Callaway) to appoint Robin Hill as new IBNS Webmaster. Passed unanimously. West noted the great assistance Hill has been to the London Chapter and strongly endorsed his skill and energy.

Joel Shafer noted the passing of George Conrad, who had given long and valuable service to the IBNS, most recently as Assistant Awards Program Manager. The meeting observed a minute's silence in George's memory.

Reports were presented by the Publications Committee, the Journal Editor, the Advertising Manager and Art Levenite covering the submission of Chapter reports for publication in the Journal. (Reports sent separately with this message.)

The Chapters' Secretary reported that despite formal notification to the Czech Chapter that it continued to be in breach of the bylaw requirement that the office bearers in a Chapter must be IBNS members, the Chapter has failed to notify of any replacement for Evzen Sknouril as Chapter president.

(Sknouril was suspended for non-payment of membership dues and his application for reinstatement was rejected.) It was moved/ seconded (Seems/ Richardson) to decertify the Czech Chapter. Passed unanimously.

A motion proposed by President Peter Symes to amend Article II, Section 5 and Article IV, Section 3c of the IBNS bylaws had been formally submitted and circulated to all Board members within the required 30 days prior to the meeting. The proposal concerned the process of suspension and reinstatement of members who have resigned or fallen into arrears in their membership dues. It also covered some qualifications to be met before a member is eligible to act as a director of IBNS. There was considerable discussion within the Board over the section of the proposed amendment that would allow a member who had been derelict in payment of membership dues to regain "good standing" by payment of the outstanding dues, no matter how long the period of default. Several members spoke out against allowing members in default to buy their way back into "good standing" that would allow them to immediately stand for office. It was also pointed out that the objective of the proposed amendment to encourage lapsed members to rejoin or be reinstated could be achieved under the existing bylaws if the general secretary exercised with more flexibility the discretion already available to him under those rules. A vote was called on the proposed bylaw amendments and was rejected unanimously.

The results of voting for the Bank Note of the Year were announced, with the new design Bermuda \$2 produced by Thomas de la Rue named the winner for 2010. As the new IBNS web site has the facility to accommodate direct voting by members, it was proposed that in future selection of the Bank Note of the Year be by popular vote by IBNS members, rather than a vote restricted to Board members. It was moved/seconded (West/Augustsson) to introduce this change from 2011 (for notes issued during 2010). Passed unanimously.

Mark Anderson, President of the Society of Paper Money Collectors, was then invited to address the meeting on a suggestion by SPMC to join with IBNS in a combined celebration next year of the 50th anniversary of both organizations. A small group from IBNS, consisting of Thomas Augustsson, Ron Richardson, Christof Zellweger and Neil Shafer had met with Anderson on the previous evening to brainstorm on the idea and Anderson expanded on the discussion of that meeting. There was general agreement that we should explore ideas of mutual benefit. The initial suggestion of making the regularly scheduled SPMC breakfast at the 2011 show into a joint IBNS/SPMC event, while quite easily doable, would be very heavily SPMC oriented. It was suggested that we investigate the extent of IBNS/SPMC membership overlap. There was discussion of holding events at other shows where IBNS members would be more strongly represented. Most likely would be Maastricht Paper Money Show and London Congress. The idea of holding no-host receptions rather than dinners was supported, although it was recognized there would be obstacles to overcome at each venue. An evening reception in Memphis would require coordination with and support of the Lyn Knight organization so that it did not impact on his traditional evening auction. Anderson agreed to explore this with Lyn Knight. In the case of Maastricht it was considered that finding a venue was the main challenge. It was noted that London Chapter had already discussed internally the idea of holding an anniversary reception at the Bank of England.

It was recognized that the receptions would only benefit a small number of IBNS or SPMC members. Other ideas canvassed that could benefit all members included production of a souvenir/commemorative note or card; publication of an issue of each of the organizations' journals with a large amount of common content to mark the anniversary; and production of joint lapel pin.

In discussion, there was little enthusiasm for the joint lapel pin, but the commemorative card or note concept and the exchange of articles for a coordinated issue of magazines was supported.

Anderson said he would make a report on his participation with IBNS to the SPMC Board. It was informally agreed that the next step will be for IBNS to form a group to investigate a joint commemoration of the anniversary together with a similar group from SPMC.

Zellweger announced the next Board meeting will be held in conjunction with the Memphis Paper Money Show on a date to be set.

The meeting closed at 19:30. Minutes taken by Ron Richardson.

New Members

The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and they will find the opportunity to contribute to the Society.

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COLL: World notes, Stamps, Postcards

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Al Khobar, 31952
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COLL: British Commonwealth

Anderson, Mark 10117-F
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COLL: Canada, Canadian, Post WWI Germany

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Vazisubani, microdistrikt 2, case 11, flat 26
Tblisi, 0152
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Cortazar, Andres Felipe 10126
CARRERA 7 BIS # 138 - 15
APTO 203
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COLL: Paper Money

Crawford, Ian 10404
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COLL: British Isles, Scotland

Elitas, Ovgu 10386
Misar Mah. Bahceler Sok. No. 38
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ovguelitas@hotmail.com
COLL: Ottoman Empire, Turkey, Iran, United States, Queen Elizabeth notes

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Firevalt, Jeff 10119
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COLL: Bundles and Oceana

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fowler6390@btinternet.com
COLL: England, Error notes

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COLL: Russia

Goldingham, Miles 10245
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COLL: United States, France, Australia

Gukasov, Yuri 10389

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Ha, Tho 10254
155/4/8 Phu Tho Hoa Phu Tho Hoa Ward Tan Phu District Ho Chi Minh City Viet Nam
COLL: World notes, Denominations of 100

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COLL: Iraq, British India, Jordan, Egypt, Stamps,

Kuwait, Qatar & Dubai, Iran, Qatar, United Arab Emirates, Palestine, Coins, Some interest in British Commonwealth countries

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Hemek, Lukas 10413
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COLL: India, Indian Bank notes and coins

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COLL: Russia, United States, Queen Elizabeth notes, Turkey, Ottoman Empire, Germany

Khoo, Raymond Boo Haut 10394

Kopejkin, Gennadi 10390
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COLL: Russia, Germany, CIS

Kravitz, Robert 10122
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COLL: US Postage and Fractional Currency

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COLL: Polymer Notes

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COLL: Countries visited, Modern World

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COLL: Canada, World notes, Banknotes with boats

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fh66666@126.com
COLL: World notes

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COLL: \$ 1MM Zimbabwean dollar note(s)

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COLL: World notes

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COLL: World notes

Mollindo, Johnny 10116
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jonsters@gmail.com www.jaysmoneyland.co.nr
COLL: United States, World notes, World Banknotes and coins and United States Banknotes and coins

Monetarium Australia 10248-G
PO Box 550 Kogarah, NSW 2217 Australia
tony.james@monetarium.com.au www.monetarium.com.au

Murray, Nigel 10405
The Dolls House Rookery Lane, Ettington Stratford upon Avon Warks. CV37 7TN United Kingdom
COLL: Hammered gold coins

IBNS Wall of Bricks

In Support of Our 50th Anniversary Activities

Jason Miller

Peter McDonald

J. Imrie

John Herzog

Art Levenite

Marc Ramacher

Dr. Malik Aftab Jolya

Milt Blackburn

Richard Henke

Arthur C. Matz

Peter Symes

Tim Welo

The IBNS Wall of Bricks is our fundraising activity to help fund the activities for the 50th Anniversary of the Society. All members are welcome to buy a brick for any amount they would like to donate. Please send any donations to Tim Welo, P.O. Box 208, Purdys, NY 10578, USA or if you have any questions, please email Tim at twelo@optonline.net. Please join your fellow members!

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COLL: World notes

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Tan Thuan Tay Ward
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World notes, Vietnam

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India, British India, Haj Note,
India Specimen notes

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COLL: Vietnam, World notes,
French Indochina

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Sharapova, Ekaterina 10388

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Smith, Samuel 10123
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States, Judaica

St.Pierre, Mark 10121

Stannard, Ian 10243

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www.hi.baidu.com/suisimon
COLL: Netherlands, Eastern
Europe, Commemoratives, Ex-
USSR New Republics, Canada,
World notes

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COLL: Colonial Africa

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COLL: Vietnam

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Zimbabwe, Swaziland, Queen
Elizabeth notes, Rhodesia

Watson, Norman 10120
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Xerri, Rodney 10400
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Xemxija, SPB4234
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COLL: World notes

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United States, Iraq, Turkey,
Germany, Russia

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COLL: World notes

This list is current to 30 April
2010. New members who joined
after this date will appear in the
next edition of the Journal.

*Nota bene: Under Article II,
Section 3 of the Bylaws of the
IBNS, existing members may
object to any new member by
writing to the General Secretary,
informing him of objections as to
why the new member should not
be admitted to the IBNS.*

WORLD BANKNOTES

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Buying Chinese Banknotes & coins. My friend, Ker-Min Lee, has moved back to Taiwan. He is looking for small to large collections. Premium prices paid or better grade collections. Cash payment within 24 hours available.

Items needed. Ching Dynasty, the 4 main banks, early PRC, Japanese puppet issues, Provincial issues, early Communist issues, local issues only if from older collections. Also buying Chinese Crowns. We need Y-329 & Y-345. Paying VF-XF \$20.00, UNC \$40.00. Also buying other Chinese coins.

All regular issued notes. Specimens, proof, all Chinese banknotes & coins. Small collections welcome. No collection too large.

Write (or call) to above address. The Lee Family has money to spend on better collections. THANK YOU.

We three Kings of Orient are....



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Armen Hovsepian
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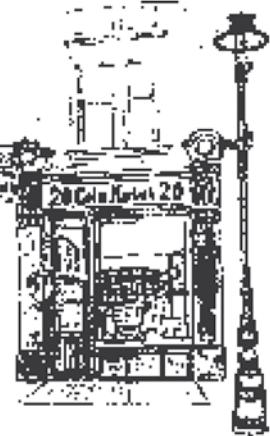
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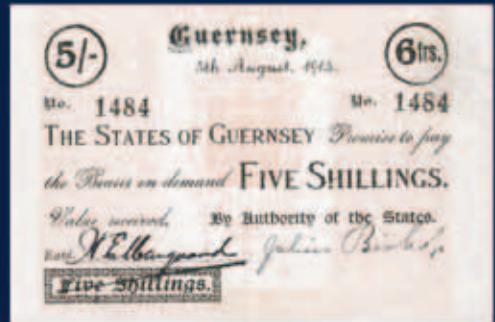
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